Brazil and IMF: the goals are strictly short-term, Page 4

No. 29,127

Friday September 23 1983

# NEWS SUMMARY

# **Marcos** threatens 'extreme'

# 1257.52 measures

Marcos hinted yesterday that he would consider reimposing martial law after 11 people died on Wednesday in anti-Government demonstrations near the presidential pal-

President Marcos gave the warning on nationwide television following the violence which erupted after a peaceful rally by 75,000 protestors demanding his resignation because assination of Mr Benigno

Aquino, the opposition leader. Mr Marcos, visibly angered by the riots around the Malacanang palace, said in his broadcast. "I warn the opposition do not force my hand, do not compel me to take to tioned by the Treasury yesterday. extremes that you already know.

Black box race U.S. Rear Admiral William Cockell said Soviet and U.S. ships had nearly collided in a race to find a flight recorder from the South Korean jumbo jet shot down by the Soviets three weeks ago.

#### Missiles deadlock

Chief Soviet negotiator at the U.S. -Soviet missile talks, Yuli Kvitsin-sky, heard the new U.S. proposals aimed at breaking a deadlock, but said he was no more hopeful of an

#### Spanish work-in

state steel mill in the eastern port don to finish at \$408.625. In New of Sagunto defied orders to quit and stayed at their jobs smill thrests of ment was \$412.3 (\$411.9). Page 36 national protest strikes. Page 2.

Belgium's public services were nearly at a standstill as the unions lered an offer of job guarantees in exchange for public sector spending cuts. Page 16

#### **Detention reform**

The Italian Government said it will introduce measures next month to reduce the long periods of detention which terrorist suspects such as missing Marxist MP Professor Toni Negri often undergo before trial.

#### **Aeroflot flight**

Aeroflot said one of its airliners landed in Paris yesterday despite bans placed on the Soviet airline flying over Western territory. It took the southern route via Buda-

#### Sahara failure

A mini-summit of African leaders in Addis Ababa yesterday abandoned an attempt to solve the West-ern Sabara crisis after Morocco refused to negotiate directly with separatist guerrillas.

Relatives in vigil A 24-hour human rights demonstration continued in Buenos Aires yesterday after more than 1,000 relatives of missing people maintained an overnight vigil outside the presidential palace.

#### Fatal attraction

Amorous female elephant Yilong, 42, and her mate Baibao, 53, who weighed more than 6 tonnes, died in Canton Zoo after she made a pass at him and they landed on top of each other in a narrow most.

Yugoslavian youth, aged 16, held up a bank in Niska Banja, Serbia, and took 780,000 Dinars (37,800). Third East German this week escaped to West Germany.

#### BUSINESS

# DJ index surges to record

WALL STREET share prices jumped sharply in a broad-based trading rally which sent the Jones industrial average

climbing to an all time high.

The index closed up 14.23 points at 1257.52, more than eight points above the previous record of 1249.19 set on Tuesday. Most of share price gains came in the clos-ing minutes of trading.

ing minutes of trading.
The late rally, which reversed an earlier weakness in the market, was helped by a further slight de-cline in U.S. short-term interest rates and reports from the credit markets of unexpectedly strong demand for the 20-year bond auc-

• SIR MICHAEL EDWARDES, who was executive chairman of BL, the British motor vehicle producer, until the end of 1982, is to be the chairman of ICL, the comput company which had to be rescued by the UK Government. Page 16 • DOLLAR rose to DM 2.678 (DM 2.666), FFr 8.995 (FFr 8.655), SwFr 2.1685 (SwFr 2.1695) and 1730 2.1685 (SwFr 2.1605) and Y242.5 (Y242.05). Its trade-weighted index was 128.7 (128.4). In New York it closed at DM 2.6705; FFr 8.0750; SwFr 2.1620; and Y241.55. Page 37 er on the day in London at \$1.499. It eased to DM 4.0175 (DM 4.02), FFr 12.1325 (FFr 12.135), SwFr 3.2525 (SwFr 3.255) and Y363.75 (Y365). Its

In New York it closed at \$1.5010. Workers sacked from a Spanish ● GOLD fell \$25 an ounce in Lon-

trade-weighted index was 85 (85.2).

● LONDON: the FT Industrial Oropening reflecting continuing hopes of an early ½ point cut in clearing bank base rates. Longeres retrieved early falls of 14 to finish % better on balance. Report, FT Share Information Service

Pages 29-31 ● WALL STREET: The Dow Jos Index closed at 1257.52 up 14.23. Report, Page 27.

● TOKYO: Nikkei Dow index rose 7.74 to 9,280.3, and the Stock Exchange Index closed 1.03 up at 684.65. Report, Page 27. Leading prices, other exchanges, Page 30 • FRENCH Government is expect ed to put a supplementary defence budget before the National Assembly in December to pay for its mili-tary operations in Chad and the

Lebanon. Page 16 ● PORTUGUESE Government has resisted opposition bids to block its proosals to raise an extra Esc 18bn (\$144m) in taxes this year in a drive to reduce the budget deficit. Page 3 WOMETCO Enterprises, the U.S. entertainment, cable television and soft-drink bottling company, has agreed to a \$842m bid by a group of investors led by Kohlberg Kravis Roberts and Company, the leveraged buyout specialists. Page 16 PENNZOIL, the Houston, U.S., based energy and mining company, has formed a \$500m joint venture oil and gas production company

with a group of private investors to acquire producing oil and gas propernes. Page 17 OERLIKON-BÜHRLE, the Swiss arms, hotels and footwear group, whose profits have collapsed dramatically in recent years, is head-ing for a loss this year and may not be able to pay a dividend. Page 18 • VICKERS, the UK car, defence

and marine engineering group, reported a fall in its pre-tax surplus to £7.5m (\$10.2m) for the first half of New York stock exchange prices were unavailable for this edition

- London . 27, 31-33

#### FRENCH aircraft yesterday at-tacked Druze militia positions in nu, the French Defence Minister, the hills above Beirut in retaliation for a rocket attack on the French

pase in the Lebanese capital.

BY PATRICK COCKBURN IN BEIRUT

The bombing raids by the French Super Etendard jet-fighters the French said that Foch-based launched from aircraft carrier Foch aircraft might be used against were the first use of air strikes by the 5,400-strong four-nation multinational force, made up of U.S., clashes were seen as an almost in-French, Italian and British soldiers. evitable consequence of the U.S. na-The raid followed a groundto-ground rocket attack which tions over the preceding three wounded four French soldiers. Another two members of the French force were injured when a grenade was thrown into their truck. It was

gave French forces permission to shoot back in self-defence without specifying how his order would be carried out. Last month, however, aircraft might be used against

Druze artillery batteries. in Beirut, yesterday's escalating val bombardment of Druze posi-

Lebanese Army, while the French, Italian and British contingents folnot immediately clear who fired the low different rules of engagement

ers' lives. U.S. support of the Lebanese Ar-Druze and Palestinian forces is clearly provoking retaliation against the multinational force as a

Yesterday's incidents, in which the Italians also came under attack, underline the increased vulnerability of the peacekeeping force now that the U.S. Marines who belong to it are acting virtually as direct military allies of the Lebanese Govern-

The 12 U.S. warships offshore yesterday continued to shell Druze and Syrian positions and will soon be reinforced by the arrival of the

spond to attacks endangering soldi- reconditioned battleship New Jer-

Two rockets hit the ammunition reserve of the Italian parachute battalion, leading to a spectacular explosion of some 25 tons of ammunition but no casualties.

French launch air strike on Druze positions after rocket attack

The French and Italians together provide some 4,100 members of the multinational force, and their governments are clearly concerned that their role has changed as a result of U.S. actions. M Claude Cheysson, the French Foreign Min-ister, has publicly dissociated France from the actions of the U.S.

The four Italian battalions belonging to the multinational force see their main role as defending the

civil population as much as support-ing the Lebanese Government,

to 600,000 people - including the Palestinian camp of Chatilla, where 900 people were massacred last year – in vulnerable military vehicles painted white. In a bid to give their force greater

military muscle in case they come under sustained attack, the Italian Government is to station six F-104 aircraft at the British sovereign base at Akrotiri in Cyprus, with British Government permission These can provide aircover for the Italian troops if necessary.

On the battlefront, the Lebanese Army said that it had repelled an-

of Souq al-Gharb, in which 25 anti-Government fighters were killed. not far from the presidential palace

But despite the continuing pres-sure on Souq al-Gharb and artillery fire on targets close to Beirut, the Druze and their Syrian allies have not attacked in any other direction. They have not tried to cut the coast road to the South or made diversignary assaults in other directions.

While this gave greater grounds for optimism in Berrut that the Saudi-led efforts to secure a reasefire Continued on Page 16 Military spending hits French budget, Page 16

# Dunlop-Sumitomo deal to cost Europe 5,500 jobs

#### By Kenneth Gooding in London, John Davies in Frankfurt and David Marsh in Paris

JAPAN'S Sumitomo Rubber Industries is to pay £82m (\$122.8m) for most of Dunlop's business. The decision by Britain's diversified rubper products group to give up its

The job losses are caused by the at Fort Dunlop, Birmingham, where there are likely to be about 1,000 redundancies, and Dunlop's two French tyre factories, at Montlucon and Amiens, which between them employ 4,500.
Closure of the French facilities,

where losses were the equivalent of \$16.5m last year and are running at a higher level this year, seems inevitable, but Dunlop will discuss the situation with the Paris Government first.

Sumitomo will purchase the tyre facilities at Washington, in North-◆ LONDON: the FT Industrial Ordinary Share Index rose 2.1 to 708.1.

East England, and at Wittlich and Hanau in West Germany. Employment at Washington will not be affected, but there will be "some reduction" at the German plants. Dunlop would not estimate the Gerredundancies yesterday beman cause this will be a matter for discussion with the Japanese group. Sumitomo will take on about 5,800 Dunlop employees - 2,600 in Britain and 3,200 in Germany.

The deal will involve a complete reversal in the flow of technology between Dunlop and Sumitomo. During the past 20 years Sumitomo has become Japan's second-largest tyre company (when its 48 per cent associate Ohtsu Tyre is taken into

Dunlop's net loss for the first half of 1983 rose to £22m (\$32.9m) from £19m for the corresponding period last year on sales up from £775m to £825m. There is no interim European tyre operations is expected to cost more than 5,500 jobs in yesterday's results announcement. Details, Page 21; Lex, the UK, France and West Germany. Page 16; Editorial comment, Page 14

In future, Dunlop will take tech-rubber products.

nology for its remaining tyre operations around the world from the that a link-up with Michelin Japanese group.

ploys 4,000 people at four factories Japan. It has - and will continue to have - the right to use the Dun- loss last year, and fresh job cuts lop brand name in Japan, Taiwan would be inevitable if any merger and Korea, but also sells under the plan went through.

comment was available last night cle in Europe.
either from Dunlop's French sub-Officials said privately, however,

that Dunlop's agreement to sell its British and West German tyre interests posed additional question ing deal involving FFr 270m years of losses. (\$33.52m) worth of state-backed Dunloo is the loans, put together at the end of last year, Dunlop France already agreed

company makes wheels and other Some observers have sugge

France's largest tyre producer and Sumitomo currently, has a turn-over equivalent to \$845m and em-solution to Dunlop's French problems. But Michelin is also in financial difficulties after a FFr 4bn net

Mr James Muir, head of Dunlop Paris will take a close interest in in West Germany, said that the in-Dumlop's plans for the French man-creased involvement of the Japaufacturing facilities. No official nese would give Dunlop more mus-

He predicted a speeding-up of the sidiary or from the Industry Minis-try, which has been active in ar-strengthen Dunlop's prospects of ranging financial aid for the loss-plagued company.

boosting sales to West German mo-tor vehicle manufacturers.

Dunlop said the rationalisation programmes at its factories at Hanau and Wittlich would be pushed ahead. They had already begun to marks over the future of the French bear fruit, with a return to profits in subsidiary. As part of a restructure the first half of this year after two Dunlop is the third-biggest tyre

company in West Germany, after Michelin and Continental Gummi-700 job cuts out of its 6,400 workers. Werke. Dunlop claims to have about Dunlop France lost FFr 200m last 12 to 15 per cent of the domestic year on a turnover of around FFr tyre market, while Michelin and

Conti-Gummi is the biggest supplier of tyres direct to West German car manufacturers.

than half.

The tyre industry in Germany has been picking up this year, but competition is intense and the com-

panies are keenly aware of the need for further technological developments to keep pace with their ri-Conti-Gummi also has a Japa-

nese link in the form of co-operation arrangements with the Toyo Rubber Industry Company.

Toyo has obtained technical know-how from Conti-Gummi for use in production of tyres for trucks and cars. Toyo also produces Conti-Gummi tyres in Japan and some of these tyres return to West Germany

Conti-Gummi's tie-up with Toyo is part of a strategy of links with tyre manufacturers around the world, including the U.S., India and

est manufacturer. The group has spent £28m to restructure its trou-bled British tyre operations in recent years. It has closed plants at Speke, Merseyside, and at Inchinnan, near Glasgow. The tyre-making workforce has been cut from 13,000 to 3,000, and next week the Dunlop factory at Cork, in Ireland, is to shut with the loss of 682 jobs. Sir Campbell Fraser, Dunlop's chairman, said yesterday that Euro-pean tyre losses totalled £24m in

1982 and were £14m in the first half

Continued on Page 16 1983 plan for the textile industry industry.

# Brussels to take action against illegal subsidies

#### BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Commission will a plan that was broadly the same as in future order companies to repay one the Commission had declared state subsidies which are in contravention of EEC competition rules. The decision to stiffen competiment to reply, during which the tion policy, signalled in the EEC's system should have been sus-

Official Journal yesterday, follows persistent agitation by West Germany against the free use of subsidies in other parts of the Communi-Earlier this week, Bonn decided to take the Commission to the Euro-

Officials said future demands for repayment of subsidies could come in cases such as that of the French

textile industry. The European Court told the French Government this week that it must dismantle its assistance scheme for textile firms. The judgment struck at the heart of the French Government's plan to Dunlop is giving up an 11 per cent share of the tyre market in Western Europe, where it is the fourth-larger share of the tyre market in Western Larger shared in the fourth-larger shared in the four

> vitalise industry. The court's decision effectively backs the Commission's attack on the French programme.

The Commission and France have been in dispute about the aid cation of the competition rules. scheme since it was introduced in where employment is maintained or increased.

The Commission earlier this year

Matheson

Under EEC rules, France had one

pended. In fact, it did not suspend the system and this prompted the Commission's move to the Court.

Other cases under investigation as possible examples of illegal state subsidies were French Government aid for a subsidiary of Timex, the pean Court of Justice for allegedly U.S.-based watch and industrial illegally approving steel subsidies company, and British help for the in France, Italy, Belgium and the American Hyster forklift truck

> marks its growing concern about the proliferation of subsidies granted without its approval. It is enti-tled to act independently in the competition area, and does not have to rely on political decisions by the

The Commission's right to demand the reimbursement of subsidies was established in July 1973 by part of the Government's plan to re- a European Court of Justice decision but has not been used.

The decision to invoke the right in the future is in line with the present Commission's stringent but, as critics would have it, uneven appli-

Under the Treaty of Rome estab-1982. The scheme allows companies lishing the EEC, all aid measures to pay lower social security taxes are in principle prohibited. There is scope, however, for relaxing the general principle, provided the Commission agrees. This has been wrote to the French Government done in some cases to help restrucasking for explanations about its turing, as, for example, in the steel

appear in a new annual report by

OECD Secretariat's half-yearly eco-unemployed." nomic forecasts.

The report estimates that some ed over the 1984-89 period just to hold unemployment stable at the to reach by the end of next year.

The worst of the unemployment within the OECD area is in Europe, 1973-74, the OECD says, illustrating the magnitude of the task faction of the labour force in the section of the labour force in the section. ond half of next year. It would thus advance from 16.5m in late 1982 to almost 20m by the end of 1984. Within Europe the fastest growth

pected in France, where the Gov-ernment's anti-inflationary policies policies, thereby preventing the are predicted to push unemploy-growth needed to solve the unem-ment from 8 per cent of the work ment from 8 per cent of the work force at the beginning of this year to 10.25 per cent by the end of next. The OECD remarks that among

from the 1950s . . . . . . 4 Survey . . . . . Section VI

The Secretariat offers little in the

terday.

Backing the view that real wage channelled into job-creating invest-

The OECD appears to be lukewarm about work sharing as a way of significantly increasing new jobs. Work sharing must include income sharing, if inflationary consequences are to be avoided. Details, Page 2: Editorial comment.

Organisation for Economic Cooperation and Development (OECD) says in a new survey.
It calculates that 20,000 jobs a

day will have to be created within the 24-nation group over the five years to 1989, to reduce unemploy-

ing the industrialised countries in the wake of the second oil shock of 1979-80. The OECD specifically warns of the danger that demands for higher in the number without jobs is exreal wages could force governments to tighten their monetary and fiscal

PROSPECTS FOR employment in the industrialised countries remain bleak for the rest of the decade, the accompanying document to the simply because they are long-term

way of new solutions to the unem 20m new jobs will have to be creat- ployment problem. There was "no golden road" back to full employ ment, Mr Ron Gass, head of the So level of 34.75m which it is expected cial Affairs Department, said yes-

the cost of capital, in order to revive profitability, the report states: "re versing this secular decline in profitability, possibly by cutting social security taxes and/or continued wage restraint, would no doubt belp to increase employment, if the re-sources thereby released could be

# **OECD** warns Europe will fare worst as unemployment rises

BY DAVID HOUSEGO IN PARIS

ment to its 1979 level. This represents some 35m jobs in all.
This rate of job creation would be 74 per cent higher than that rethe report makes clear. It foresees quired after the first oil shock of that unemployment will continue to

ployment crisis.
The calculations and warnings were unavailable for this edition the OECD on the "Employment because of transmission difficulties." Outlook" in the industrialised coun-

those without work the load falls

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#### **EUROPEAN TRADED OPTIONS**

Tuesday·Wednesday·Thursday·Friday

Only in the Financial Times

# Spanish steelmen in Sagunto dig in for another siege

EVERY SPANISH schoolchild knows about Sagunto. Its ancient inhabitants, after an eightinhabitants, after an eightmonth siege, set fire to the town
and committed mass suicide
rather than succumb to Hannibal shortly before the start of
the Second Punic War.

Modern-day Sagunto, just
north of Valencia and now the

headquarters of the integrated steel plant Alto Hornos del Mediteraneo (AHM), appears set to achieve a new notoriety.

Indomitable like their forebears, the Saguntino steelmen seem determined to stop in its tracks the Government's plan for a far-reaching industrial

reorganisation.
AHM, which is wholly owned by the state holding company. Instituto Nacional de Industria (INI), has been singled out by the Industry Ministry as the first item on the rationalisation agenda. The future viability of agenca. The future visitify of the plant depends on the con-struction of hot rolling installa-tions. In July, when budget allo-cations for the steel sector were



The decision has prompted the first serious clash between labour unions and the 10-month-

old Socialist Government of Sr production cutbacks. Sagunto is a test case for the

entire industrial reorganisation programme. The nain guide-lines of the policy are contained in a confidential government White Paper. AHM is ear-marked for closure and the two other steel plants. Altos Hornos other steel plants. And the de Vizcaya and Essidesa, respectively near Bibao and Oviedo on the Cantibrian coast. will be streamlined drastically. After the steel sector, ship-building will be rationalised and then the textile industry.

announced, it emerged that further investment in Sagunto was to be limited and that there was no hope of an extension of the plant. day, the management carried out its threat to issue dismissal

The sacked workers continued Felipe Gonzalez. Both sides acknowledge that far more is at stake than the 4.000 jobs at AHM, of which some 2.000 will be lost in the near future under the communication outbacks. the plant and the Communist-led Comsiones Obreras union, which is the dominant force in AHM, began preparing a national steel strike.

A climbdown by the Government at AHM would put future rationalisation programmes at considerable risk. It is therefore prepared to pay a high political cost at Sagunto.

The mass dismissal notices and the threatened lock-out are unprecedented actions in a nationalised industry and the veteran Communist leader. Sr Santiago Carrillo, has taken full advantage of the fact. "I never thought a Socialist government

ment was simply responding to

What has fuelled the anger of AHM workers is their belief of AHM workers is their oction that, of the three integrated steel plants in Spain, theirs is the most viable in the medium term. This was in fact suggested by a report commissioned by the previous Government from Japan's Kawasaki Steel Corporation.

a situation of industrial indiscipline. The Government,
however, is undoubtedly uncomfortable about the course of and is a monument to the misguided optimism in Francoist events at Sagunto.

At the plant, the minority Socialist union, the Union General de Trabajadores, has fallen in line with the Comisiones Obreras' calls for strike Consumption currently is 215 when the projection for domes-tic per capita steel consump-tion was 500 kg a year in 1980. Consumption currently is 215 kg and the Spanish steel sector lost Pia 48bn (£21m) in 1982. In the coming weeks, Sagunta

will once more be the focus for a series of work-ins, strikes and lockout that will be a significant reference point for assessing the Socialist administration. Spaniards, who make his-torical analogies at every turn,

thought a Socialist government would take such measures." he told Parliament on Wednesday in a televised debate.

Sr Gonzalez, clearly irritated by Sr Carrillo's taunts that the socialists' economic policy was "conservative and bourgeois," replied that the AHM manage.

Steel Corporation.

It is claimed at Sagunto that the Socialist Government has bowed to pressure from Italy and France to end the potential competition that AHM would competitor that AHM would pose in the Mediterranean with hot rolling facilities, when Spain enters the European Community.

#### OECD REPORT ON UNEMPLOYMENT **Sweden acts** Bleak outlook for Europe's jobless on outflow

By David Brown in Stockholm SWEDEN'S central bank has raised by one point to 12 per cent its penalty rate for bank borrowing above quota in an effort to stem a currency out-flow and adjust to higher money

of currency

Market rales.

About half the year's net currency outflow of SKr 10bn (£847m) has occurred over the bank. Money market rates have gradually climbed from 11 per cent in June to around 12 per

The bank has also abolished its liquidity ratio requirements used to regulate bank lending to the private sector. Lending will be controlled in future through the standing recommendation of the central bank which sets a 15 per cent limit. on lending growth over successive 24-month periods.

The bank said the liquidity requirement change was tech-

nical and did not imply an easing of monetary policy.

Sweden's balance of payments deficit narrowed to SKr 2.1bn (£177m) in the first six months of about SKr 3bn over the level

UNEMPLOYMENT will conjob creation in the public time to rise in Europe at least sector; until the end of 1984, but there should be some improvement in share out available work, so

until the end of 1984, but there is should be some improvement in North America. Overall, unemployment in the OECD countries will be 34.75m by the end of next year, compared with 34m now.

These figures form the statistical backdrop to the OECD's first annual review of the labour markets in its member countries. Although pessimistic in its forecasts, the OECD report contains ideas on the policies governments should adopt to mitigate an otherwise bleak outlook.

The record detailed analysis of the inundreds of schemes and adopt to mitigate an otherwise bleak outlook.

The record detailed analysis of the inundreds of schemes and in the last five years, but does offer some broat judgments about potential success and in the last five years, but does offer some broat judgments about potential success and in the last five years. bleak outlook.

The report distinguishes six

potentially helpful avenues in labour market policy: Policies designated to recognise structural changes in the job market, such as the switch from manufacturing to services; Policies to reverse the real rise in European labour costs, which the report says are part of the cause of structural, as opposed to cyclical, unemploy-

Specific policies to deal with the young and long-term un-employed; employed; and long-term and worked by the average worker fell by 20 per cent between 1960 duce the cost of labour in the private sector, allied to direct contrares the number of nours worked by the average worker fell by 20 per cent between 1960 and 1981. This process, however, has levelled off since the

Job creation and marginal employment subsidy schemes, which are being widely used. both "have some advantages compared with income tax cuts," says the report. These measures the early retiree is replaced by produce more jobs for less inflation than tax cuts, and although there are problems of efficiency and monitoring, "careful design... can shrink them."

In a chapter on vorking time, the report shows that in several time in a non-inflationary way."

second oil shock, except in the UK. The report offers no explanation why the trend towards declining hours should have eased in spite of a worsening recession in 1981-82.

Partition work has also in tighten monetary and fiscal policy and so choke off the growth which in the end is the only solution to the employment crisis.

In looking to the future, the report makes it clear that the

Part-time work has also in-creased in importance, partly as a result of a continued strong influx of women in to the labour force in most countries. In net terms, one in every two new jobs created in Europe since the first oil crisis has been part

Part-time work should be encouraged, says the report, as a way of young people combining work with studies and as a way of phasing in retirement.

The report rejects arguments for general reductions in the retirement age. It says that early retirement programmes should carry the condition that the early retires is replaced by

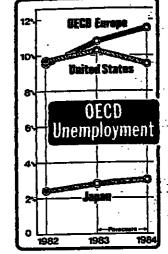
the report shows that in several countries the number of hours Turning to collective bargain Turning to collective bargain-ing, the report warns of the dangers that pressures for

report makes it clear that the labour force will continue to grow. Between 1984 and 1989, the OECD labour force is expected to grow by a further

18 to 20m people. In Europe, however, the number of jobs continues to fall, although by the second half of next year, European employment may have stabilised at a level 2m lower than in 1982. For the OECD as a whole, employment is projected to rise by 0.5 per cent in the second

half of this year.

This means that the unemployment rate should start to decline in North America in the current half year, falling the current half year, raining to below 9.5 per cent by the end of 1984. The European unemployment rate, by contrast, is expected to go on rising, exceeding 11.5 per cent in the second half of 1984. That would mean European unemployment of 20m by the end of 1984, up from 16.5m in the second half of last year.



created each day in the second half of this decade if OECD unemployment is to fall to its 1979 level of 19m.

of work for a year or more will also go on increasing from the current European level of one in three. The report suggests the ratio of long-term unemployed to total jobless will in 1984 reach 45 per cent in France and 40 per cent in the IK. "The gurrent surlook for long-term unemployment . . . is thus extremely bleak."

OECD Employment Outlook. for second half of last year.

OECD Employment Outlook, will The report notes that 20,000 2 Rue Andre-Pascal, 75775 to extra jobs will have to be Paris.

# It's been a hard day's night

It's a fact of life.

The current world recession has taken its toll on all of Britain's major industrial areas.

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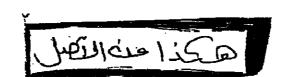
Already hundreds of previously unemployed people are in permanent, full-time jobs as a direct result

We're not denying it's been a hard day's night in Merseyside.

But given the unique character of the region and its people, we're confident - a new era is dawning.

Merseyside





## **Soares** staves off taxation defeat

By Diana Smith in Lisbon THE PORTUGUESE Government has resisted opposition bids to block its proposals to raise an extra Esc 18hn (\$144m) in taxes this year in

its drive to reduce the budget deficit inherited from its predecessor.

After a heated debate lasting late into the night, Sr Mario Soares' So-cialist-Social Democrat majority, which controls 61 per cent of the seats in parliament, defeated sepa-rate attempts by the right-wing Christian Democrats, by an inde-pendent left-wing group and by the

communists to declare the propos-

als unconstitutional

Defending the Government, Sr. Antonio Almeida Santos, the Deputy Premier, insisted that the administration had a choice of austerity and higher taxes, or of seeing funds dry up quickly. Sr Santos said that the Government inherited a budget deficit of Esc 204bn - about 12 per cent of gross domestic product, more than Esc 50hn more than official forecasts. He asked the opposition scathingly: "Would you rather we hung around with our arms folded waiting for Esc 204bn to ap-

pear by magic?" The tax proposals largely affect the better off and leisure activities, but also include a 2.8 per cent levy on extra income such as Christmas

Gaming tax rises from 15 per cent to 20 per cent. Owners will pay tax on passenger vehicles of more than 1700 c.c. motorcycles of more than 500 c.c. under five years old private aircraft of 1.4 tonnes or

Another unpopular proposal is the new Esc 1000 tax to be paid by every adult leaving the country

#### Italy to review remand laws

By John Phillips in Rome

Sep. 652

ITALY is to introduce measures to reduce the lengthy periods of pre-ventive detention that terrorist suspects frequently undergo before being brought to trial.

The move comes in the wake of the Italian parliament's decision to remove immunity from both prose cution and arrest from Prof Toni Negri, MP for the small libertarian Radical Party, and Markest academ ic accused of being the ideological inspiration behind the Red Bri-

Prof Negri, who spent nearly four years in detention awaiting trial on surrection against the state, van-ished on Wednesday following the parliamentary decision to allow his

Italy's Justice Minister, Sig Mino Martinazzoli, appounced vesterday that proposals to reform the system of preventive detention will be put before parliament next month. The ncement came as Interpol launched an international search for Prof Negri, who is believed to have gone into hiding in France.

# Hungary forced to abandon bus service to Romania

BY LESLIE COLITT IN BERLIN

THE PETROL war in Eastern Eu- to make circuitious rail trips to rope took its latest toll this week its frequent bus services to neighbouring Romania.

Romanian Government late last year because of the need to conserve petrol."

The other East European countries were then obliged to cancel their tourist bus lines to the popular Romanian Black Sea coast, which were based on reciprocal agree-

Until this week, however, Hungary's Volan Transport Company was able to continue its bus services to the Transylvanian region of Romania where most of the 1.6m

**Polish** 

church in

new talks

By Christopher Bobinski in

THE POLISH church is to

make a fresh attempt at dialogue with the Jaruzelski

Government in a meeting of

the church-state "mixed committee" to be held in the next few days, despite its rising frustration at the lack of

By contrast, the under-

ground Solidarity committee, TKK, has taken an uncom-promising stand in roundly condemning one of its former

members, Mr Wladyslaw Hardek, for agreeing to appear on television after his

capture by the authorities

Evidently, Mr Hardek had

agreed to pretend that he had given himself up under the government amnesty, in re-turn for his freedom. In a

statement this week, TKK said "there can be no justification" for Mr Hardek's action, which had seemed a

considerable propaganda coup for the Government.

In a communique after their two-day meeting this

official conciliation.

ethnic Hungarians in Romania live. The severing of the bus links neans that Hungarians visiting their relatives in Romania will have

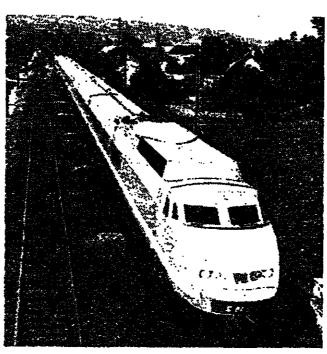
reach them. Hungarians claim this when Hungary was forced to cancel is part of a long-standing Romanian its frequent bus services to neighpolicy to discriminate against the lungarian minority. Romania also has little interest in

stopped Romanian buses from trav- fostering tourism by other East Euelling to the rest of Eastern Europe ropeans to the country, as they do not bring in hard currency and are regarded as a burden on the country's already stretched supplies of food and fuel. In August, 1979, at the height of

the tourist season, Romania de-creed that East European motorists in the country would have to pay for petrol in hard currency. This led to angry protest notes from the other East European countries and threats of economic counter-measures which led Bucharest to back

East European tourists in Romania this summer said they rarely saw meat in the restaurants.

# French high-speed train on track for profit



The TGV is the world's fastest train

adequate to match Soviet mis- stantial number of missiles.

are pressing for a 35-hour week, and that behind the superb achievement of the Train à Grande Vitesse (TGV) project, not everything on French rail-

ways is rosy.

This week, however, belongs to the TGV. The final northern section of special track comes into operation officially on Sunday, cutting the journey time on the 264-mile Paris-Lyons route to just two hours (a record breaking 1 hr 51 mins in fact yesterday) at an average speed of 132 mph and a maximum of 168 mph.

The French are characteristically proud that they have the world: it is 40 mph faster than the swiftest Japanese trains. Paris-Geneva journey time has been cut to 3 hrs 30 mins, Paris-Marseilles to 4 hrs 52 mins,

WHAT IS orange and always it will never be the Concorde financed. Although the Govern-takes less than 35 hours? asked of the railways. Next year, ment has promised to pay for 30 the leaflet handed out by the SNCF, the state railway comper cent of the infrastructure rail unions to the Press party boarding one of French rail be carrying 15m passengers, the first TGV project which was ways 107 sleek orange high-speed trains at the Gare de Net profit is estimated at market. Construction of the Lyon in Paris. It was a FFr 700m after payment of reminder that railway workers interest charges of FFr 1.6m prices) and the 107 trains have cost FFr 4.50m and FFr 400m amorisatio of cost FFr 4,800m.
rolling stock and fixed equipment, and FFr 1.3bn for running costs.

The Government recognises that SNCF, which already carries an enormous debt.

For a network whose losses were around £2.5bn last year, alone. There are doubts, how the TGV is more than a status symbol. It attracted new passymbol. It attracted new passing the Atlantic route, with a sengers at the rate of an estimated 8,400 a day in the first on capital over 10 years against half of 1983. The average 15 per cent for the southeast number of passengers using routes. Far from voting more TGVs was 22,600 a day and money to the railways, lost average load factors of around week's budget cut the amount 65 per cent and 100 per cent at available for investment. peak times are achieved.

But SNCF's hopes that the proven success of the tron on the Paris-southeast network would be followed quickly by the planned extension to the Atlantic coast have not so far been realised. Last week President Francois Mitterrand said the TGV Atlantique will In financial terms, the TGV definitely be built but it is not is right on target, proving that

should not finance the project ever, about the attraction of

Meanwhile, SNCF and the manufacturers of the TGV notably Alsthom Atlantique which makes the Lotus car and assembles the trains at Belfor —hope to convince potential buyers in the U.S. South America and South Korea that the fastest train in the world offers the best long-term solution to their future transport

# Bonn hails new missiles offer

BY JAMES BUCHAN IN BONN

THE BONN Government yesterday welcomed Washington's announcement of new nuclear arms control proposals, with officials hoping that they would help impress public opinion troubled by the prospect of new nuclear missiles in West

Herr Hans-Dietrich Genscher, West German Foreign Minister, said President Ronald Reagan's new instruction for the U.S. team negotiating in Geneva over intermediate-range nuclear weapons reflected Bonn's

The new proposals, which have yet to be made public in detail, were discussed between Washington and the allies in exchanges of letters and in Nato's Special Consultative Group, which met in Brussels on Monday. Chancellor Helmut Kohl and

Mrs Margaret Thatcher, the UK Prime Minister who paid a short visit to Bonn, were quoted on Wednesday evening as saying the proposals made possible a dexible U.S. approach in the last round of the negotiations

The proposals are said to siles in Europe without new permit Mr Paul Nitze, the U.S. deployment, has found an argunegotiator in Geneva, to go ment which is plausible but further than before in formally highly dangerous to the West. exploring elements of his "walk in the woods" formula of July, 1982. This unofficial deal, which was not accepted by Washington or Moscow, en-visaged Nato deploying some missiles to match reduced Soviet totals in Europe, parity

in nuclear-capable bombers and

a limit to Soviet missiles in the

Herr Genscher said vesterday that the new proposals ought to make agreement in Geneva possible this year. But some officials doubt that the Soviet Union will prove any readier to make an agreement sanctioning new Nato missiles than it was to meet earlier demands that it remove all of its own missiles. In these circumstances, Bonn is very anxious that public opinion should not hold the U.S. responsible for a failure of the negotiations. Officials are worried that Moscow, by insist-ing that British and French indepedent forces are quite

While the new proposals are in line with Herr Kohl's public demand in the summer that the U.S. reconsider elements of the "walk in the woods," the domestic West German debate

is likely to get sharper as the deadline for deciding deployment approa Reuter adds from Geneva: Mr Yuli Kvitsinsky the chief Soviet negotiator yesterday heard the new proposals, but indicated after a two-hour meeting with the U.S. delegation that he was no more hopeful of agreement. In Moscow, Marshal Nikolai Ugarkov, the Soviet Chief of Staff, said that Washington was stubbornly preparing to deploy new missiles in Europe as the means for a first strike against

the Soviet Union. Western diplomats said the tone of his comments, in an article issued by Tass, appeared to suggest loscow would give a chilly reception to any plan which allowed the U.S. to deploy a sub-

#### Kohl faces first voting test since taking office

BY JONATHAN CARR IN BONN THE WEST German centre- leader. Herr Hans Dietrich Helmut Kohl faces its first regional voting test this Sunday

since it swept to victory in the general election of March 6. More than 4.5m voters in the states of Hesse and Bremen will go to the polls after campaigns dominated by national issues—especially unemploy-

ment and nuclear missiles de-Herr Kohl's In Hesse, Herr Kohl's Christian Democrats (CDU) aim to end a year-long parlia-mentary deadlock and form a government coalition with the liberal Free Democrats (FDP),

as in Bonn,

But it is touch and go whether the FDP can surmount the "5 per cent hurdle," the minimum voter support needed under German law to win par-

liamentary seats.

If th FDP fails to return to the Hesse parliament this will not only destroy the CDU's coal-ition hopes and perhaps mean The SPD is adopting a more further political deadlock. It radical stance on the missiles would also bring still tougher issue, and attracting former

criticism of the FDP national Greens voters to its cause.

right coalition under Chancellor Genacher, from within his

party.
In Bremen the SPD has traditionally formed the govern-ment and won a handsome 49.4 regional election there in 1979.

severe economic problems.

The run-down in the shipbuilding industry, the difficul-ties of Germany's ocean fishermen and the steel crisis have combined to produce an unemployment rate in Bremen of nearly 14 per cent-well above the national average. The out-come of the Bremen election

Greens are represented in the parliaments of both Hesse and Bremen, but there are signs of issue, and attracting former

#### Italy to cut pre-trial detention

By Our Rome Corresponden

THE ITALIAN Government is to introduce measures to reduce the lengthy periods of detention which terrorist suspects, such Marxist MP, frequently undergo

Sig Mino Martinazzoli, the Minister of Justice, has announced that a plan to reform the system of preventive detention in Italy will be presented to Parliament next month.

The announcement came as Interpol launched an international search for Prof Negri. He had been elected on the lists of the tiny Radical Party after spending almost four years in prison before his trial on charges of inspiring the Red Brigades finally opened in February.

Prof Negri vanished this week following votes by his fellow MPs to strip him of his parliamentary immunity and authorise

his re-arrest. He is believed to be in hiding

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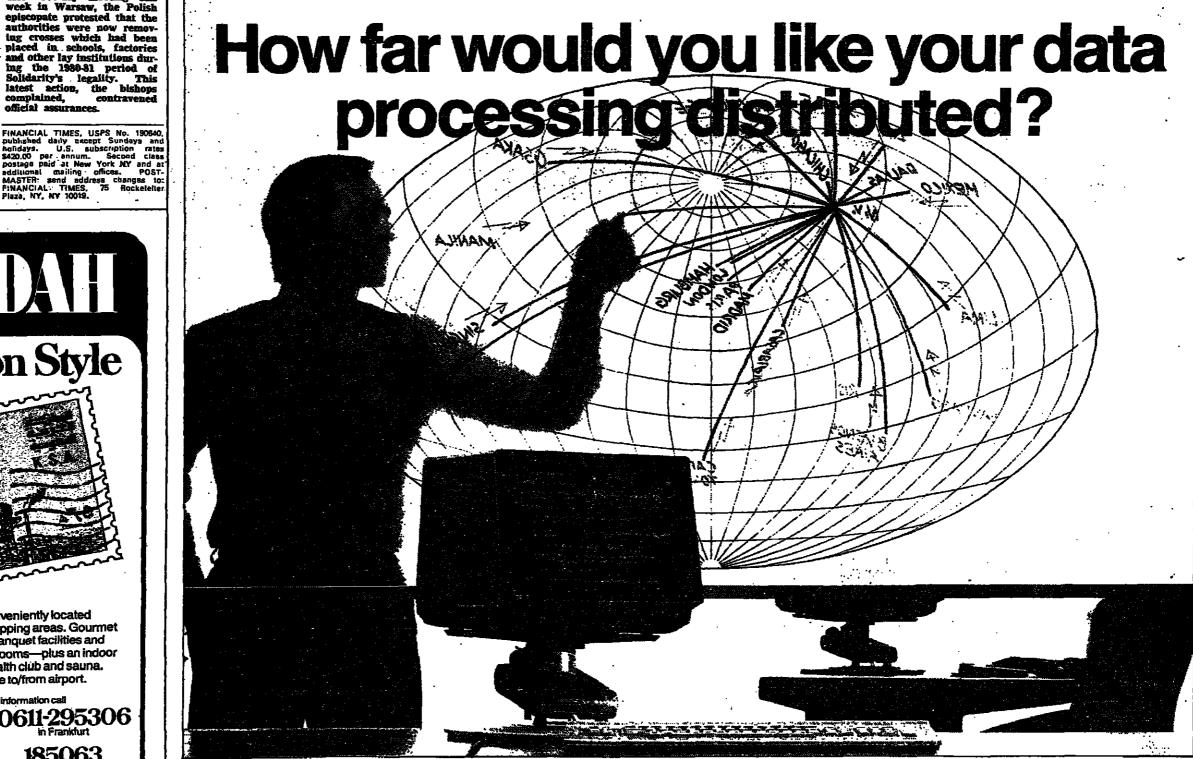
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# WOOS Hispanic voters

By Reginald Dale, U.S. Editor, in Washington

"MR REAGAN'S idea of a statement to the Hispanic community is to point out he served enchiladas to the Queen." So Mr Arnold Torres, director of the League of United Latin American Citizens, scathingly sums up the President's hyped-up "Viva '84" campaign to woo Hispanic voters, or, as they are sometimes now called, those "with Spanish surnames." In the past six weeks, Mr Reagan has had lunch with three groups of Hispanic leaders and businessmen, held

leaders and businessmen, held separate meetings with Hispanic educators, public officials and reporters, addressed Hispanic veterans in Texas and Hispanic members of the armed forces in

The Hispanic community has moved into a key position in White House election strategy with the recognition that most f the black vote—and much of the female vote-is a lost cause. The fast-growing Hispanic community, now 14.6m according to the latest census, is still only half the size of the nation's 28m black population. But the Hispanics are concen-

trated in six large states-New York, New Jersey, Florida, Illinois, Texas and California—which cast about three-fifths of the votes needed to elect a Pre-

Large numbers of Hispanics are disqualified from voting, either by age or lack of citizenship, but that still leaves a potential electorate of 5.5m, of whom only 3.4m are registered

The aim of both Republicans and Democrats over the next 12 months is not only to win over existing voters but also to register new ones. The Demo-crats have set a target of 1m registrations.

The Republicans' aim is to maintain or improve on the 30 per cent of Hispanics who voted for Mr Reagan in 1980, against only 10 per cent of the black

They claim Mr Reagan's philosophy of hard work and strong family bonds fits neatly with hispanic values.

On more specific social issues. they say, the Hispanics mirror Mr Reagan's views by favouring the death penalty and opposing abortion. Black views tend to

be precisely the opposite.

The Democrats are not impressed. They believe Hispanics have suffered more than most from Mr Reagan's spending cuts and high unemployment, and that his policies are at last be-Americans, Puerto Ricans and the more conservative Cubans who have been divided on political issues in the past. Mr Robert Garcia, a Puerto

Rican Congressman from New York's Bronx district, last week claimed the median income of Hispanics had fallen by 14 per cent in three years and that Hispanic unemployment was now running at 12.9 per cent, against a national figure of 9.5 per cent.

can cut support for Mr Reagan to well below 20 per cent of the Hispanic vote, perhaps to as little as 10 per cent. Hispanics are concerned about Mr Reagan's bellicose Central American policies, they say, and while Hispanics may be profamily, "they also want their families to have enough to eat." As Mr Garcia puts it, Mr Reagan, has done nothing other than wave his hands, flash a smile and make speeches. "You cannot eat charm," he says.

Back at the White House however, officials insist the seemingly patronising line about servicing enchiladas to the Queen—which Mr Reagan actually did during her California visit earlier this year of the International Civil usually goes down rather well. Aviation Organisation.

# Air force attacks Indian car Argentine airline debt agreement

THE Argentine air force has publicly expressed its "dissatisfaction" with the terms and conditions of the re-financing agreement covering the \$280m cluding political parties and trade unions, say the annual interest payments, including agent commissions, will total about 14 per cent, and object to the choice of New York state

The agreement, with a group of foreign banks led by Morgan Guaranty Trust, provides for re-scheduling over seven years, with three years grace, at spreads of two points over U.S. prime rate or 21 points over

The contract will be used as "model" for the remaining public sector companies, which together need to re-schedule approximately \$7.500 this year. An unsigned air force statement said a meeting of briga-diers had "unanimously" diers had unanumously expressed their dissatisfaction with the way the debt was renegotiated. The navy also indicated it had not taken any part have done is included them in the decisions.

The wave of protests has been directed at Sr Jorge Webbe, the Economy Minister and Sr Julio are furious at the conditions in an agreement reached only 40 before the general elec-Sr Gonzalez del Solar left for

the choice of New York state courts to resolve any disputes over payment.

Critics also say the various public sector company reschedulings are interrelated, so that a default by one would permit creditors to take legal action

against others.

Before departing Sr Webbe defended the Aerolineas contract, saying: "It has been written in convenient terms and in accordance with many precedents that go back 20 years."

He insisted that the clauses have done is included them again in the renegotiated agree-

days before the general elec-tions, none of the main presiden the U.S. on Wednesday, fol-lowed by Sr Wehbe yesterday. they should be repudiated.

#### **UAW** wins negotiating rights at Toyota-run plant

THE United Auto Workers' small models to replace the Union has won the right to represent 2,500 workers at the planned joint manufacturing will run the plant, but owner-venture between General Motors and Toyota in California. It is equally. Toyota will also have the first time the union has reached such an agreement in a Japanese-run car plant. It is expected that the Japanese proving an essegroup will also supply

been reached at Volkswagen original schedule. But the tim-and American Motors plants. ing depends on the attitude of been reached at Volkswagen original schedule. But the timand American Motors plants.

The General Motors-Toyota the Federal Trade Commission, which is now investigating the the beginning of this year and will involve the reopening of a legislation on the grounds that cowners.

Maruti is taking half of the proceeds, saying this will reduce the car's price by perhaps 4 being given to the would-be owners.

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GM used to produce large cars world. In addition, both Ford at the plant, but it is now planning reopening with a range of agreement.

San Francisco.

In two previous Japanese de-velopments in the U.S., both Honda and Nissan have successfully prevented UAW (Franisa-fully prevented UAW (Franisa-series, VAAW (Franisa-series, VAAW (Franisa-type) The UAW compromised on

tion of their plants.

But in the deal announced the number of workers empesterday, the UAW has ployed at the plant. When it achieved virtually all it asked was closed down, the workforce

will involve the reopening of a legislation on the grounds that GM plant at Freemont, south of it brings together the two largest motor companies in the

#### Canada expels Soviet diplomats

CANADA expelled two Soviet diplomats on September 12 for attempted spring but deliberately kept the expulsion secret for 10 days to avoid linking the expulsions with the condemnation of the shooting down of the Korean

Mr John Noble, External
Mr John Noble, External
Affairs spokesman, said the
two diplomats had been trying to buy top-secret high
technology, but it was not
known from whom or whether The diplomats worked in Montreal. Mr Victor Tsekovisky was with the Soviet trade mission, and Mr Anatoly Solousov worked in the international secretariat

#### Latin America talks welcomed

By Hugh O'Shaughnessy THE EEC has given a cautious welcome to the decision by the 26 nation Latin American Economic System (Sela) to seek a resumption of the talks between Latin America and the Euro-pean Community.

At the end of a three-day

ministerial meeting of Sela in Caracas on Wednesday the Latin American grouping expressed "the political will" to resume the dialogue broken off last year after the Argentine invasion of the Falklands. In April this year Sela laid try. Deals are being set up by down stiff conditions for the resumption of talks. Latin American central banks chiefs meeting in Venezuela commercial vehicles and two-yesterday chose Sr Jesus Silva wheelers, so giving Japan a sig-Herzog, the Mexican Finance Minister, as the spokesman for manufacturing industry which same period.

ing meeting of the IMF

# buyers queue by computer

By John Elliott in New Delhi

A COMPUTER is to be used in New Delhi tomorrow to try to persuade more than 100,000 potential buyers of India's first completely new car since the 1950s that their orders are being handled without any of the corruption and bribery that often accompanies official decision-making here.

Deposits totalling some 1900,000 have been pulled in for the car, a Suzuki 800 cc which will sell for around Rs 50,000 (53,300). This is far cheaper than the old models based on the Morris Oxford and Fiat 1100 of the 1950s which fill the roads at present and cost Rs 80,000 to Rs 90,000.

The car will be made in a factory outside Delhi which will be the first in India to experience Japanese management techniques such as identical uniforms for all staff and an early-morning assembly with physical exercises.

The computer has been brought in both as a publicity stunt and to try to bring some order to the allocation of cars to people who will have to wait between three months and three years for delivery.

Few people believe that there will be no fiddles. The first owners of the car will be regarded with envy and admiraregarded with ency and admira-tion on the assumption that they must have found some way of infiltrating the new era of elec-tronic decision-making.

The full egalitarian potential of the device, which theory might enable a street tradesman to gain a prestige symbol ahead of a politician or bureaucrat, is in any case to be watered down. Maruti says that people who

are willing to pay extra next year for a de-luxe version of the car will be able to jump the computer-controlled queue and take delivery on a "first come first served" basis.

A total of 135,000 orders have been received for the car, including an estimated 10 to 15 per cent double-ordering. Following a lead set by a couple of Indian scooter manufacturers But in the deal announced yesterday, the UAW has achieved virtually all it asked for in nine months of wrangling over the joint venture, including a commitment that wages will be pegged to rates elsewhere in the industry.

This is generally taken to mean that they will be paid slightly less than Detroit worthers. Similar agreements have original schedule. But the time was closed down, the workforce totalled 4,800.

It has also agreed to the formation of a new company to run the plant. This will affect pension rights which cannot be transferred from GM.

Opening of the plant is currently planned for early 1985, as working capital at 15 per cent.

Maruti is taking half of the SOUTH AFRICA may decide Reuters Mr Horwood warned for repayment over three years.

Proceeds, saving this will reduce next week whether or not to that the introduction of such The reason for the credits was The company is not expected

by the Government to make pro-fits during the first two years on its basic models. It is scheduled to produce 20,000 in 1984-85, rising to 100,000 in 1988-89, and progressively moving from 100 per cent imported parts for the first 100 cars to an optimistic target of 95 per cent Indian-made in five years'

Maruti was set up in the 1970s by Sanjay Gandhi, late son of the Indian Prime Minister. It was nationalised after a series of court cases leading to liquidation, following his death in 1980. After scouring both Europe and Japan for a suitable car to build. Maruti chose the Suzuki 18 months ago. This decision has had a cata-

lytic effect on the development of the Indian automotive induswith all the major Japanese cent in the current year to 4.5 past year, Malawi had achieved motor manufacturers to produce per cent in 1986, and a turn- "a greater degree of financial Latin America at the forthcom-ing meeting of the IMF quite quickly.

# Marcos warns of 'extreme action'

"extremes" if the anti-govern- of." ment violence which has rocked Manila continues.
President Marcos gave the

warning on nationwide televi-sion following Wednesday's riots in which he said 11 people had died. The violence erupted after a peaceful rally by 75,000 protestors demanding President Marcos' resignation following the assassination of Mr Benigno Aquino, the opposition leader.
President Marcos, visibly angered by the riots around the Presidential palace, said in his broadcast: "I warn the opposi-

President Marcos said the opposition had misread as weak-ness his government's tolerant handling of the protests since Mr Aquinos' funeral on August
31. The opposition leader was
assassinated at Manila airport
on his return from exile in the

The continuing instability in various ways." The comming instability in The opposition also said that ence to martial law which he first imposed in 1972, jailing thousands of his opponents including Mr Aquino.

President Marcos said the Comming instability in Philippines will cause continue the Philippines will cause continue insead of sounding the death insead of sounding the death knell for the legal opposition, may increase pressure on President Marcos said the cell his visit there is Novem.

> The organisers of Wednesday's rally, the Justice for All, Justice for Aquino Movement (Jaja), blamed the Marcos Government for the violent end of the rally, Jaja said: "This Government created the economic

PRESIDENT Ferdinand Marcos tion—do not force my hand, do he may now instruct the militrat broke out when Aquino was of the Philippines warned yes not compel me to take the extery "to defend themselves with terms that broke out when Aquino was tary "to defend themselves with the Filiphnos are manifesting in

The opposition also said that insead of sounding the death knell for the legal opposition.

Mr Lorenzo Tanada, Jaja chairman, said a new coalition which will include all opposition parties is being formed. The coalition would push for President Marcos' resignation and parties that the coalition with 1984 on his return from exile in the of the rally. Jaja said: "This would not participate in the 1984 U.S. Government created the economic election for the National President Marcos warned that crisis and political uncertainty Assembly.

# UK, Brunei resolve defence issue Japan may

BY CHRIS SHERWELL IN BANDAR SERI BEGAWAN, BRUNEI

BRITAIN and Brunel yesterday with Prince Charles representsuccessfully concluded talks on the stationing of Gurkha troops in the oil-rich protectorate of Brunei once it assumes its full independence next year.

Successfully concluded talks on ing the Cucen.

Mr Luce said that a Gurkha battalion would remain in Brunei "under essentially the same arrangements that apply same arrangements that are same arrangements that apply same arrangements that are same are s independence next year.

The agreement, which also allows British troops to

independence next year.

The agreement, which also allows British troops to use jungle-training facilities for the training of same arrangements that apply at present. This means the battalion will remain under London's command, on call for emergency duties in places such as Hong Kong, but would be paid for by the Sultan, Sir Mr Richard Luce, Minister of State, Foreign Office, following two audiences with the Sultan of Brunei and senior members of the Royal Family.

With the thorny defence in transgements that apply at present. This means the battalion will remain under emergency duties in places such as Hong Kong, but would be paid for by the Sultan, Sir Muda Hassanal Bolkiah.

The UK will continue to provide British Service personnel to train and advise Brunei's armed forces, on loan but "fully integrated" with them. Mr Luce

of the Royal Family.

Solution the thorny defence issue resolved, Brunei will formally assume independence on January 1 and celebrate its national day on February 23 armed forces, on loan but "fully and Brunei have been delicate since last April, when talks between the two sides inexplicably broke down. Following yesterday on February 23 ing school.

Talks resume on Hong Kong

With Brunei's full independence, Britain will relinquish its residual responsibilities for external affairs and defence. The tiny country, per capita one of the richest in the world thanks to its bounteous oil wealth, is expected to join the pro-Western Asociation of South East Asian Nations

(Asean)—at present embracing Thailand, the Philippines, Indonesia, Malaysia and Singapore—and the Commonwealth. Negotiations between Britain

## free property market

By Jurek Martin in Tokyo

The Japanese Government is considering dismanting the remaining regulations govern-ing foreign investment in Japanese real estate.

Proposals to this effect may be included in next month's promised package, the pur-pose of which is to reduce international trade friction by opening the Japanese market further to foreign goods and capital investment.

In 1981, Japan removed the statutory provision requiring Ministry of Finance appraval for any foreign acquisition of Japanese land.

At present, any foreign company wishing to buy property for housing and office purposes may do so without reference to the Ministry, hearth investment purposes. THE Sino-British talks on the future of Hong Kong resumed in Peking yesterday, behind a characteristic wall of silence, but with mounting evidence that China is determined to try to force public concessions from the Thatcher Government.

The latest meeting—the third the future of Hong Kong dollar and stock.

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The latest meeting—the third the future of Hong Kong dollar and stock.

The latest meeting—the third the future of Hong Kong dollar and stock.

The latest meeting—the third the future of Hong Kong dollar and stock. though investment purchases must be reported to it, as it retains the residual, but un-exercised, right to veto. In practice Japanese real

estate experts believe that completely liberalising the property market is an easy concession for the Japanese Government to make and will have little impact.

Certainly, no foreign government has been sufficiently moved of late to complain about protectionism in the Japanese property market. Officials from the British Embassy, which recently

made several suggestions about opening the market to the government without men-tioning real estate, said yes-terday that by no stretch of the imagination could exist-ing regulations be described Total foreign investment

in Japanese non-residential land is estimated to have been worth Y170bn (£254m) sum given the cost of property in Japan. Some government officials are said to believe that a pent-

up foreign demand Japanese property does exist, but a leading foreign broker here doubted this. Two fresh public opinion polls released in the last 24 hours have suggested that the popularity of Mr Yasuhiro Nakasone, the Prime Minister, is on the rise.

On Monday, the Mainichi newspaper poli found Mr Nakasone's standing at an alltime low, but both Jiji Press and the Asahi newspaper found precisely the reverse. Different polling methods do make reading the results problematical. Most surveys have consistently found Mr Nakasone running behind his ruling Liberal Democratic party, which is normally given at least 40 per cent public support (versus roughly 10-11 per cent for the Socialist Party).

However, Jiji's survey actually found the Prime Minister running ahead of his party, giving the LDP a mere 31 per cent approval rating.

# almost daily, the pressure is becoming intense on Britain to indicate publicly its position. China's attempts to force the pace of the negotiations were underlined yesterday when Wu Xueqian, the Foreign Minister, said the onus was now on Britain to see that the negotiations progressed. Financial Times last week, Zhou in the Said in the Said in the process were in the that China regards the issues of sovereignty and administration as inseparable administration as inseparable and that it is not prepared to allow Britain an official role after 1997, when the colonial leases expire. Pretoria may act on IMF loans

the Thatcher Government.

The latest meeting—the third, two-day meeting since mid-July began in typical fashion with both sides refusing to comment and ostensibly observing their

and ostensibly observing their pact of confidentiality. In the past week, however,

China has staged an intensifying publicity campaign designed to

put pressure on Britain formally to concede sovereignty over the

meeting in Washington.

The Government has been worried by persistent efforts in the U.S. Congress to oblige the U.S. Administration to block any IMF loans to South Africa, and in an interview with drawn down a total SDR 795m

ster.

The Minister left the Republic (£600m) credits from the IMF vesterday to travel to next despite opposition from some The Minister left the Republic vesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to travel to next despite opposition from some yesterday to the next despite opposition from yesterday to the next despite opposition from yesterday the next despite opposition from yesterday to the next despite op

#### Malawi gets 3-year credit BY QUENTIN PEEL, AFRICA EDITOR

THE INTERNATIONAL Mone Coast has a similar programme Africa, to support the government's stabilisation measures to tion of worsening terms of reduce a persistent balance of payments deficit.

improvement in the country's ing 1979-80.
real growth rate—from 2.5 per
The fund per cent in 1986, and a turn—"a greater degree or innancial round in the balance of payments from a deficit of \$40m or to a small surplus during the same period.

Approval of the extended for facility.

Approval of the extended for facility of the facility. fund facility—only the Ivory respectively.

tary Fund has approved a — is seen as a sign of IMF SDR 100m (£70m) three-year approval for the Malawian extended credit for Malawi, its austerity measures taken over second such programme in the past three years, since the

The IMF forecasts a steady Mozambique, and drought dur-The fund said that during the

#### Iraq doubts well-capping By Our Foreign Staff

a short-term balance of pay-ments problem from which recovery has been swift and im-pressive. Recently there has

also been a strong improvement

in the Reserve Bank's foreign exchange holdings.

Heavy rain fell in many parts

of South Africa overnight yesterday, but weathermen said

that the downpour would not end South Africa's worst

drought in more than 100 years, Reuter reports from Johannes-

BAGHDAD-Iraq said yester-

day that reports from Tehran that Iran had capped a leading oil well in the Gulf were "in-correct." Tehran radio on Wednesday quoted Iran's Oil Ministry as saying Iranian ex-perts had finalised capping the Nowruz No 3 well on Sunday. Iran has said at least three wells were damaged in Iraqi attacks earlier this year and have been spewing thousands of Gulf. Iraq has said the damage in Iran's offshore Nowruz field, where two of the wells are located, was caused by the Iranians themselves.

tion into account—has been cut by half this year compared with last, but will still imply total are also being cut out. Wheat prices were raised by 100 per cent in June and all subsidies on new sales will be eliminated by financing needs of 15.2 per cent of GDP this year, about the same as 1982, the Government admits. Total financing needs for next year should be down to 7 However, Brazilians groaning per cent of GDP, putting the ver the repeated rises in petrol public sector finances back on their original track set in

over the repeated rises in petrol public sector finances back on prices this year will be pleased to hear that the major adustments to eliminate state subsides on fuel have now ended, according to the Government. In future the authorised increases

## Brazil's progress report: Trying hard but no light yet at the end of tunnel Andrew Whitley in Rio de Janeiro assesses the country's third letter of intent to the IMF

THE THIRD letter of intent that Brazil has sent to the international Monetary Fund in just over nine months, in sup-

Part progress report, part explanation for past failures, the document maps out the policies to be followed and targets to be met over the remaining months of this year and the whole of 1984. But the Brazilians, having been burnt twice before in failing to meet targets, have given it only a modest scope. There is no reference to 1985. current account of no more targets and the detailed than \$5bn, based on a trade monthly ceilings for the expansurplus of \$8bn and a debt sion of the public sector deficit interest bill of \$9bn. But the

mert year are to be filled in later.

The fruits of nearly four months of hard bargaining, near breakdown in negotiations and secret trips abroad the markets and we don't see any indicatious that this warrain. programme outlined in the IMF document is clearly aimed at making up for lost time in 1984 and for squandered opportunities this year. Its heavy emphasis is on the containment of the profigate ments for 1984 to less than \$60n Brazilian state sector — the does not appear manageable."

Facility loan of \$4.60n granted in February, has been made public by the Figueiredo Government.

Part procession of \$4.60n granted unsuccessfully for years to bring under control.

But the lower than t any medium-term or even relatively short-term calculations over Brazil's balance of payments, given its successive vulnerability to alterations in

basic external factors such as the price of oil or changes in interest rates.

The 1984 programme originally aimed, for example, at achieving a deficit on the

the coming 12 months." Hence, it says, "despite our intention to raise the projected trade surplus to \$9bn, reducing the deficit on the current account of the balance of payhundreds of autonomous state. In those sentences there is owned companies and agencies, simultaneously a plea to the bankrupt state governments Western governments to "do

BRAZIL'S NET INTERNATIONAL RESERVES (\$m) Liquid credits

Short term Medium/long term Total Liabilities Short term 1,456.5 standby loan) Net international reserves -4.494.0 Cumulative adjustments Gains/losses from revaluation Adjusted net Source: Brasil central bank, Banco do

up more new money next year than they had earlier hoped. y a plea to than they had earlier hoped. In consequence, up to now alone are responsible for 35 ernments to "do Setting the scene for the new state government and municipal per cent of Brazil's medium-about interest adjustments Brazil has agreed finances "have continued to and long-term external debt.

Government reminds the IMF and its bank creditors that the deficit on the current account of the balance of payments has dramatically improved: from \$15bn last year, equivalent to nearly 5 per cent of Gross Domestic Product, to a likely \$7bu, or 2 per cent of GDP, this year. In large measure, it says, the

2,940.8 anticipated \$6bn trade surplus responsible for this considerable 5,778.3 February devaluation of the cruzeiro. The other side of the coin is that the devaluation up-set all the domestic targets on inflation, money supply and the public sector deficit, but the latest letter of intent makes only passing reference to this

aspect.

The Brazilian Government admits it was slow in implementwhile "insufficient progress"

mode in correcting the international reserves -4,719,6 mits it was slow in implementing a more realistic pricing policy for public companies and had difficulty in controlling rates, an inference that Brazil is breaking its back to stand on its own feet, and a warning banks for their alleged failure to its foreign creditors that they will probably have to put credit earlier this year.

Brazil's federal congress on Wednesday night dealt a serious blow to the Government's hopes of securing the passage of wage-curbs legislation essential to the success of the new agreement with the IDIF, Andrew Whitley writes.

An alliance of opposition party members and a dissi-dent faction of Government deputies combined in the lower house of Congress to defeat a separate wage Bill presented by the Government earlier in the year.

has been made in correcting the financial condition of govern-ment companies, the letter says. Three state-owned companies, Eletrobras, the federal electri-city authority, Itaipu Binacional, responsible with Paraguay for the world's largest hydroelectric power dam and Siderbras, the steel holding company.

Although this Bill had been superseded by Decree-law 2045—a controversial new law which limits wage rises to 80 per cent of the inflation rate — its course through Congress was regarded as a test run for next month's likely vote on the IMF-imposed measure. Privately, senior officials are now hoping that Decree-law 2045 will not come to a vote at all, through Congressional manoeuvres, so that it can be passed into law on the President's own authority by the end of October.

Both Electrobras and Siderbras are in a parlous financial state and have publicly declared that they are unable to service their foreign debts this

declared that they are unable to service their foreign debts this year on their own. To improve their situation, steel and electricity prices have already been raised by 90 per cent this year, the letter of intent notes, and will be pushed a further 5 per cent above the inflation rate until the end of the year.

Government subsidies on wheat, sugar and fuel products on their own their own. To improve the inflation rate until the end of the year.

Government subsidies on wheat, sugar and fuel products on the control of money supply.

The increase in monetary base in 1983 is to be held to 90 ber cent (against 87 per cent achieved in 1982) which should lead to a reduction in the monthly rate of price rises, to 5 per cent a month in the last quarter of this year and 2.5 per cent above the inflation rate until the end of the year.

The "working public sector deficit"—calculated to take inflation rate important in the long run.

according to the Government. In future, the authorised increases at petrol pumps will simply be in line with foreign exchange devaluation.

Devaluation of the cruzeiro, at least up to next January, will in turn be in line with rises in the rate of inflation instead of being above it, as had been agreed in the January letter of intent. In the latest letter. Brazil's hopes of a rapid slowing of the inflation rate are firmly pluned on the control of money supply.

The Government pledges in general terms to clear up its growing arrears on foreign payments and to restore the free transfer abroad of capital by the end of the year.

Foreign banks suffering from lengthy delays in medicing in

# Japanese agreement near on rescue of Singapore plant

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

OFFICIALS at Japan's Ministry the Finance Ministry. of International Trade and Industry (MITI) said yesterday that they had "almost " reached agreement with the Ministry of ethylene on the contents of a government rescue package for the defeit ridden V200hn by a different international content of the defeit ridden v200hn by a different international content of the defeit ridden v200hn

government agency of an additional Y4.58bn to the capital of the joint venture company operating the project's ethylene

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Japanese private interests holder will then be expected to put up another Y23.3bn for the capital of the operating company. The Japanese subscriptions, matched by a similar reconstitutions, matched by a similar reconstitutions, matched by a similar reconstitution.

processing facility will have been met out of capital contri-butions instead of out of a mix-ture of capital and bank loans as was originally intended.

A further Y41.6bn of suppliers' credits may be re-scheduled depending on final discussions between Miti and

#### Tokyo-Moscow trade talks delayed

TRADE TALKS between Japan and the Soviet Union, scheduled to begin in Moscow on October 4, will be delayed by about a week because the Japanese side bas not completed its prepara-Reuter reports from

The Foreign Ministry said the postponement of the meeting, the first of its kind since January, 1981, was not in protest over the recent shooting down of the Korean airliner.

#### Israel potash accord

THE Dead Sea Works have signed a 10-year contract to supply 100,000-300,000 tonnes of potash annually to Mississippi Chemical of the U.S., writes L. Daniel in Tel Aviv. The potash is to be shipped to Pascagoula, on the Mississippi Gulf.

#### EEC trade barriers

Some 44 per cent of respondents to an American Chamber of Commerce survey of U.S. by 10 per cent.

Thanks to a Soviet decision that the passage of their goods had been delayed by border formelities. A Financial Times report incorrectly stated that just 4 per cent of those surveyed reported border formality delays.

government rescue package for the deficit ridden Y200bn (£500m) Sumitomo petrochemical complex in Singapore.

The package will probably cal Corporation of Singapore include the cultural broad (£500m) and the central facility, Petrochemical complexity by the central facility, Petrochemical Corporation of Singapore (£500m). (PCS), is expected to lose heavily during the first year of operations as a result of delays in the completion of one of the

The major private share-holder in PCS, Sumitomo Chemical Company, indicated yesterday that it was far from satisfied with the scale of government participation in the reconstruction of the venture. amount from Singapore, will be used to help the company pay off bank loans totalling Y55.8bn on which interest is accruing at the same of annumed Y5hn nor the same of the same of

used to help the computer off bank loans totalling Y55.8bn on which interest is accruing at the rate of around Y5bn per year.

The rescue plan for the Singative of Finance means that the Japanese Government will the Jap PCS after plans for capital enlargement have gone

through.
Under the original plan for Overseas the project the Overseas Economic Co-operation Fund (a government-financed agency) was to have held 15 per cent of the capital of PCS.

Polish shippers,

transit business

SQUEEZED BETWEEN falling

freight charges and growing

osts, Poland's merchant ship-

olng companies, ports and shiprepair yards have all reported

a drop in incomes in the first half of the year compared to

the same period in 1982. But with spare capacity in the country's ports, efforts to in-

rease transit traffic are bearing

by both PZM, the Szczecin-based bulk carrier and PLO from

Gdynia was just over 16.8m tonnes up to June, 6 per cent up on the first half of 1982 and slightly ahead of planned

Transit cargoes were up 41 per cent at just under 1m tomes, while freight carried

between foreign ports was down

on the same period last year.

ports increase

By Christopher Bobinski in

#### China set to sign French coal study deal

THE TLANJIN (Tientsin) International Trust and Investment Corporation (Titic) is expecting to sign a contract for a coal mine feasibility study with the French company Charbonnages de France, Fan Yonghong, vice-chairman of Titac told the Financial Times on Saturday.

A French team is due here in November for more discus-sions, which it is expected to lead to an agreement following a visit by Titic officials to France at the end of last year. A new mine in the Tianjin area—which is near the coast south-east of Peking—will have an importance well beyond its size since China's big coalfields lie far inland.

Coal deposits north of Tianjin China's third largest city and a leading industrial centre, have been recently surveyed and are estimated at around 680m tons. The coal was found during

explorations for oil and lies some 600 metres below the surface. It will be used in Tianjin for power generation and gas. The size of the joint venture is not yet fixed, but a mine with a capacity of 1m tons needs \$100m worth of investWhy Cuba is scrambling for hard currency

FIDEL CASTRO once joked that if it was true that Cuba and in highly preferential condustry would have no balance of payments problems.

Whether Cuba is exporting revolution is a contentious issue, but there is no doubt from the drive under way to increase exports to the West and cut imports that Cuba is suffering severe financial problems.

FIDEL CASTRO once joked per cent of total trade turnover that it was true that Cuba and in highly preferential condemns would prefer of 9 depressed world price of 9 depressed world price of 9 boost its sugar sales to Canada surplus will be almost halved with whom it ran a C\$229m to 378m pesos (\$\frac{2}{2}\frac{2}{2

(£2.1bn) to western banks, which it is rescheduling, that it is prepared to export buses, although there is a pressing need for more of them in Cuba. The country's noisy and uncom-fortable buses are packed tight with passengers.

Cuba estimates that the 21year-old trade embargo imposed by the U.S. has cost the country \$9bn. Cuba is only 90 miles off the southern tip of Florida, but the western share of imports, a small but vital amount needed to maintain economic development, has to come from much further afield in Europe, Japan and Canada at considerable extra cost.

Before Castro's revolution in 1959, three-quarters of exports, mainly sugar, and 65 per cent of imports were accounted for in trade with the U.S. Today the Cuba pays for its oil with Soviet Union and Comecon sugar which the Soviet Union find 500,000 tonnes too for countries account for over 80 buys for 36 cents a pound, com-

The country is so desperate to earn convertible exchange to help service its total hard currency foreign debt of a country to the deputy to earn convertible exchange to help service its total hard currency foreign debt of a country to the deputy to the d

#### Moscow 'guarantee' of 61m tonnes of oil in 1981-1985

at \$24 a barrel, well below the international price. Cuba also receives a discount on this

Moscow has "guaranteed" of the tonnes of oil during 19811985, and is allowing Cuba to sell on the international market any oil which it save from the tonnes of the tonn any oil which it saves from this any on which it saves from this quota. By using its oil sparingly, Cuba hopes to earn as much as \$200m a year between now and 1985. Sr Castillo said the Soviet Union sells some of the oil on Cuba's behalf and takes a commission.

William Chislett reports that exporting goods, not revolution, is now vital

But Moscow is not bailing Cuba out of its hard currency debt problem. Moscow is beginning to be stretched by the demands made on it by all its satelying states. satellite states.

Cuba, therefore, has to try to increase its exports to the West, as its trade with socialist bloc countries is largely in soft currencies, and also reduce imports from capitalist countries. East European air conditioners are replacing Japanese ones and priority is being given to meet-ing sugar contracts with western

tonnes less than last year because of devastating rain. This will make it impossible for Cuba to fulfil its International Sugar Organisation quota of 2.4m tonnes with the West and also meet contracts totalling some 4.6m tonnes to socialist

Exports in hard currency will decline by 354m pesos (£272m) this year to 1.02bn pesos because of the low sugar price and poor harvest.

Imports in hard currency less than 15 per cent of total

#### Trade surplus almost halved

imports are officially forecast at 650m pesos (\$780m) almost the same as in 1982, and, according to Sr Castillo, only \$50m more than the bare minimum of \$700m needed to prevent a drastic slowdown of economic development

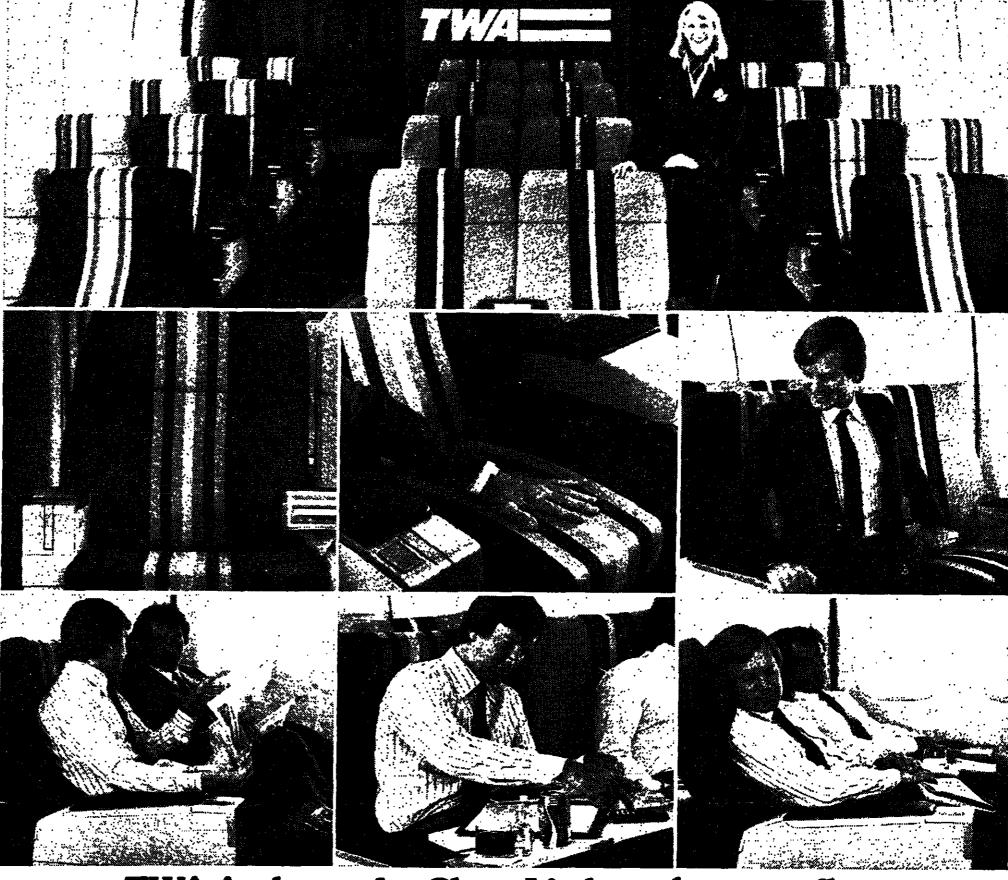
For example. Cuba has to import \$130m worth of spare parts a year from the West for its sugar industry which it either cannot obtain from socialist countries or the guality is poor. It is said that a Soviet-made chain for a sugar washington will say we are cane barvester lasts a year and being exploited by Moscow," a western one three years.

The country is also a relatively cheap producer of nickel and by the 1990s could be producing 100,000 tonnes a year compared with 42,000 tonnes at present,

Cuba is also pressing ahead with marketing its civil engineering and other technical skills. There are about 30,000 Cubans working in a non-military capacity in Third World countries. Cubans are building a cement plant in Ethiopia, roads in Libya and an airport

There is a potentially sticky problem looming over the price Cuba pays for its Soviet oil. Officials are pointing out that if prices continue to drop or even stabilise at their present the cube the price of the present the price of the price of the present the price of the levels, the price which Cuba pays will become less and less preferential and conceivably could end up higher than interare made to its pricing formula.

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# Easing the tangle of world tariff rules

targets.

BY NANCY DUNNE IN WASHINGTON

"MY JOB is to define broccoli and steel," says Mr Gene Rosengarden, director of the Office of Tariff Affairs in the U.S. Inter-

It is an arduous task, made specially difficult as many trading nation begin a final push to bring into harmony their national tariff classifica-

For decades the interna-tional trading community has struggled with a number of diverse duty classification systems, employing different product categories, numbering systems and organisational formats. These differences often produce nightmarish complications in negotiations of trade disputes, and in the prepara-

disputes, and in the preparation of Customs and transport
documents, not to mention in
the analysis of trade data.

But long overdue changes are
in the works. The Customs
Co-operation Council (CCC),
the Brussels-based international
body dealing with Customs
matters, worked for 10 years
developing what is known as
"The Harmonised Commodity
Description and Coding
System." Negotiations were
completed in June, and all
developed and many developing
countries are now in the process of adapting their present cess of adapting their present tariff schedules to the nomenclature of the harmonised system.

The harmonised system which is emerging is a highly detailed classification scheme which reflects recent changes in and user requirements. Simpli technology, trade patterns and user requirements. Simplified compared with past systems, it is still a highly complex document, comprising approxi-mately 5,000 article descrip-tions, arranged into 96 chap-ters and grouped into 20

The proposed format does not impose any requirements for tariff rates. It is a "core" sys-tem, which permits individual

countries adopting it to make further product sub-divisions according to their particular tariffs or statistical needs. The current international timetable calls for completion

of all domestic preparations for of all domestic preparations for implementing the system by January 1, 1987 when it is scheduled to go into force internationally. For the U.S. and Canada, which have the most changes to make, the change-over will be a particularly difficut chore. It will be less burdensome for the EEC and the 51 nations which now use the Brussels tariffs nomenclatures, an outdated verision of the proan outdated verision of the pro-

posed new system. Harmonisation is expected to system's designers say it will facilitate and reduce the cost of exporting, ensure uniformity and predictability in customs classification, reduce the expenses incurred by re-describing and predictability and predictability and the expenses incurred by re-describing and an electricity and the second product and the seco ing and re-classifying goods as they move from one system to another and promote greater understanding in trade agree-

ments. Under the system, each coun-Under the system, each country will publish its external trade statistics in conformity with established codes. The standardisation of trade data will increase the accuracy and comparability of statistics and ease documentation and transmission.

In the U.S., Mr Rosengarden's office began working on a draft

office began working on a draft of the proposed U.S. tariff schedule in 1981. Over 7,000 "line items" had to be simplified and reclassified without significant rate changes.

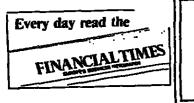
The next step in the U.S. The next step in the U.S. approval process will be a series of public hearings to be series or phone hearings to be held across the country in November to solicit industry and labour comment about the proposed changes. If all goes well, the Administration will make a formal decision to make a formal decision to proceed with the system and submit it to Congress in 1985.

Adoption of the harmonised system will also require negotiations in Geneva with trading partners of the General Agreement ment on Tariffs and Trade (Gatt). Under Gatt, nations making commitments to maintain certain levels of tariff protection cannot unilaterally increase duties above these levels without negotiations.

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# Housing bears the brunt of Treasury cuts

HOUSING WILL be hardest hit in public expenditure cuts this autum. Mr Nigel Lawson, Chancellor of the Exchequer, is planning to cut cash for home improvement grants and take more than £500m off local authorities' capital cash limits

This will provide Mr Peter Rees, Treasury Chief Secretary, with more than a fifth of the £2.5bn in cuts which he is seeking from de-partments so that next year's planned total of £126.4bn for public expenditure can be kept on target.

The Treasury argument in favour of so large and potentially controversial a cut in housing is that it merely reflects persistent underspending by councils on their hous-

ing capital projects.

In 1982-83 councils underspent
the total cash limit of £2.4bn by about £800m in spite of a campaign by Mrs Margaret Thatcher, the Prime Minister, and her Cabinet colleagues urging them "to spend, spend, spend" on capital projects and repairs, partly to aid the depressed construction industry.

One problem for the Treasury

was that the former Housing Minister, Mr John Stanley, had Cabinet backing to promise councils that their housing investment programmes (HIP) for 1984-85 would be not less than 80 per cent of this of only £375m to £1.5bn.

But, exceptionally, this year specific allocations for home improvement grants were made, and as part of the campaign to reduce under-spending councils were told they could exceed those limits and spend as much as they wished on items such as improvements and repairs.

Mr Ian Gow, Housing Minister, and his officials thought they had made a deal with Mr Rees, under which increased spending on home improvements would be able to contique. But this was countermanded by Mr Lawson, who has taken absolute control of Mr Rees's brief and is insisting that no cuts are to be di-

So this specific amount - about £500m - will be removed and the lower HIP will be regarded as capital allocations for housing projects including home improvements. The Treasury argument is that this is not in any way a stop on housing capital spending or home improvements.

The cut represents an amount which is, anyway, not going to be spent if past experience is any guide. Councils have at their disposal growing reserves of money from the sale of council houses and land which they have tended to bank rather than spend on new capital projects. Unspent capital receipts now total more than £2bn.

# BP offer heads for warm reception

BY OUR FINANCIAL STAFF

(BP) yesterday surged 8p to 434p, and the City of London was last night confident that the Government's tender offer of 130m BP shares would meet with a very warm response by investors. Last Friday the Government announced that it would accept offers

more than £500m. The offer does not close until The Government and its advisers

the eventual striking price.

If the Government were to decide 10 am today, but the indications last on a striking price of 430p, it would night were that the Bank of Engnight were that the Bank of Eng-land would receive applications at penses. The BP sale represents the of clothing retailers, John Collier around 430p for about twice the umber of shares actually on offer. single most important component of the plans to raise £1.25bn this fi-

SHARES IN British Petroleum of at least 405p per share, to net will spend the weekend deciding on owned assets. The Government will retain a 31.73 per cent stake in BP Institutions are being asked to subscribe some £35m to linance the and Richard Shops, from Hanson Trust which acquired them as part nancial year from the sale of state- of the UDS group earlier this year.

#### Workers plan blockade on **GM** imports

AN ALL-OUT strike threatened by Vauxhail's 14,500 manual workers over pay could begin on Tuesday trade union officials at the Eller mere Port plant in Cheshire said yesterday.

Unions are also threatening to blockade ports to halt imports of Vauxhall/Opel vehicles. Plans to send flying pickets to the docks are well advanced and local union officials expect to receive official backing from the Transport and General Worker's Union, which would try to enlist the support of its dockers and car transporters' drivers.

The strike is likely to go ahead if the company fails to raise its offer, worth 6.5 per cent over 15 months, at a negotiating meeting today.

Last night Vauxhall was still in sisting that the pay offer was final but there was room for discussion on the duration of the agreement

## Liberals face rift on defence policy

BY PETER RIDDELL, POLITICAL EDITOR

DIFFERENCES on defence policy within the Liberal/Social Demo-cratic Party (SDP) Alliance and be-tween Mr David Steel, Liberal Party leader, and his activists, were

neavily underlined yesterday. More than 600 delegates at the Liberal Party's annual assembly in Harrogate signed a petition pledg-ing outright opposition to the siting of cruise missiles in Britain.

The petition, organised by a Liberal peace group, reopens a running controversy over the party's nuclear weapons' policy. At the Assembly two years ago, the party was committed to rejecting and campaign-

At the time, Mr Steel said he

would not support the decision, and since then both his view and that of the Alliance collectively has been of a clash within the Liberal Party conditional, saying that a final deci- and within the Alliance. The two sion depended on the outcome of parties have already voted in differ the Geneva disarmament talks. the Geneva disarmament talks. At the SDP conference last week, mate

Dr David Owen, party leader, made it plain that the SDP would not re- faction yesterday of seeing Mr Cyril ject cruise simply because of the absence of any dual-key arrangement to ensure ITS (ITV arrangement). to ensure U.S./UK control.

peats the earlier unconditional op- create a new post of deputy leader.

ing against the siting of cruise in position to cruise, and calls upon Britain. liament and to the country in opposing the siting of the weapons

The possibility exists, therefore

when the assembly rejected propos However, yesterday's petition re- als by him and two other MPs to

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Dockland airport proposals: John Winton reports

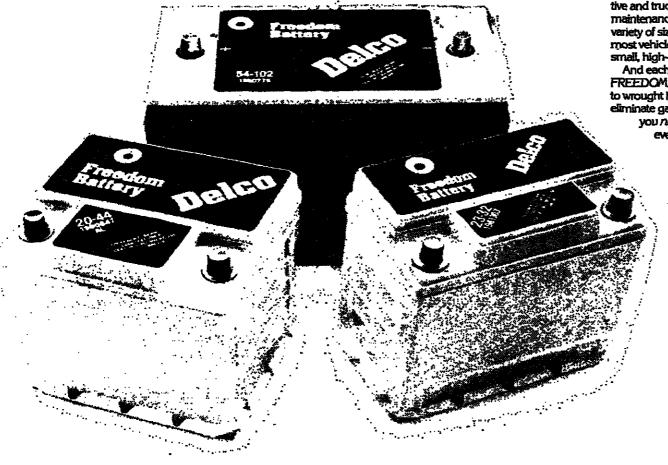
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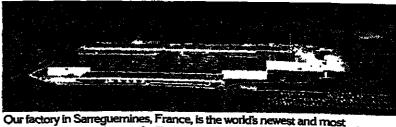
damage and contamination. Tough, versatile automotive batteries. Delco Remy can deliver the performance plus the flexibility you need to make your design work.

That's because Freedom Batteries come in a variety of efficient sizes that can help you trim weight and save space and fuel. Each model is also available with terminal configurations to meet your specific application requirements, Heavy-duty truck batteries.

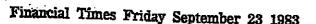
Whether you need an all-around battery for trucks and buses in commercial service or extra cranking power for big diesels and cold starts, Delco Remy has a heavy-duty Freedom Battery to do it. Plus cycling models with ready reserves of standby power for extended idling uses. Best of all, Freedom Batteries are built in Europe, for the vehicles of Europe, and for the

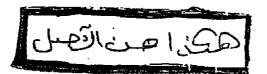
special needs of Europe's automotive designers. Freedom Batteries from Delco Remy, You couldn't ask for a better start for your next design. Delco Remy, Division of General Motors, Milton Keynes, England; Russelsheim. W. Germany, Gennevilliers, France; Milan, Italy,

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## **UK NEWS**

# Marathon's North Brae plan likely to be approved soon

THE GOVERNMENT is expected in production of 75,000 b/d of conde the next few weeks to approve Marathon Oil UK's plan to develop North Brae, which promises to be Britain's first offshore field produc-ing only condensates, or ultra-light

Marathon submitted its application to the Energy Department in June and aims to start production of condensates in 1988. It estimates the total cost of the project, one of the costliest single-platform devel-opments in the North Sea, at £1.7bn.

North Brae on block 16/7, 130 miles east of the Orkney Islands, also forms part of one of the most intinental shelf.

South Brae, a geologically related though separate oilfield, started production in July. It is currently running at 38,000 barrels a day (b/ d) from a single well and should increase to a peak of 112,000 b/d, including 12,000 b/d of condensates. in the first quarter of 1984.

Block 16/7 also includes other oil by Marathon, in particular the Central Brae structure, which could prove to be commercial. ral Brae structure, which could Exploration (UK), Westar Oil (UK), rove to be commercial.

North Brae should have a peak

Gas and Saga Petroleum (UK).

dry gas would not be scheduled un-til 1997 because in the early phase of the field's life it would all be required for reinjection to maximise recovery of condensates. Gas re-

and condensates via the pipelin from South Brae and onwards through British Petroleum's much densate and liquid petroleum gas (propane and butane) would be separated at BP's Kinneil proc

At present values, the cost of de-velopment is estimated at Clbn, but another £500m has been allowed to tion, around £200m will be spent in 1995 on gas sweetening facilities.

Marathon, which has a 38 per cent stake in the venture, is operator on behalf of a group which also includes Britoil, Bow Valley Exploration (UK), Kerr-McGee, Westar

# **Insurers lift share of** political risk market

BY CHRISTIAN TYLER, WORLD TRADE EDITOR

PRIVATE-SECTOR insurance of companies' foreign investments and exports contracts against political risk has more than quadrupled to \$35bn in four years, it was claimed

ical risk insurance has grown to the point where it could in some areas challenge the traditional domias the UK's Export Credits Guarantee Department (ECGD). According to brokers Berry, Pal-

mer & Lyle, one of the newest entrants to the field, the private sector insured only \$7.5bn worth of investments and contracts in 1979. Premnum income from political risk cover rose from \$14m annually that year to \$90m last year, and could reach \$125m in 1983. The growth of the private market

is said to be due partly to pioneer-ing work in London, capital of the world insurance industry, and part-

yet constitutes a serious challenge to its own business. But yesterday's figures could lend weight to moves nd exporters to have some of the ECGD's functions turned over to the private sector.

A Government-appointed committee has just started a review of the ECGD's status and operations. nance of government agencies such This could lead at least to closer cooperation between public and private sectors.

Mr Charles Berry, managing di rector of the new company, said the international underwriters could offer policies tailor-made to individual exporters with business in politically unstable markets.

The private sector was handling cover for short-term export credit for foreign assets and for barter deals. It could also insure credit extended by importers awaiting delivery of goods from countries where exchange controls were being tight

Political risks include govern The ECGD, which has been ment default, trade embargos, inwatching this development closely, does not believe the private sector assets and the like.

## Fram merges car filter operation with Fiaam

BY ROBIN REEVES, WELSH CORRESPONDENT

FRAM EUROPE, based in Llantris- will continue to operate as a licenmove to create Europe's second tion resources.

largest producer of filters for the Mr Emrys Ti

motor industry. combined turnover of £40m - slight-ly less than that of the West Ger-tive position and improve the job man filter producer, Mann and security of employees in both man-Hummel. It will be 60 per cent ufacturing operations.

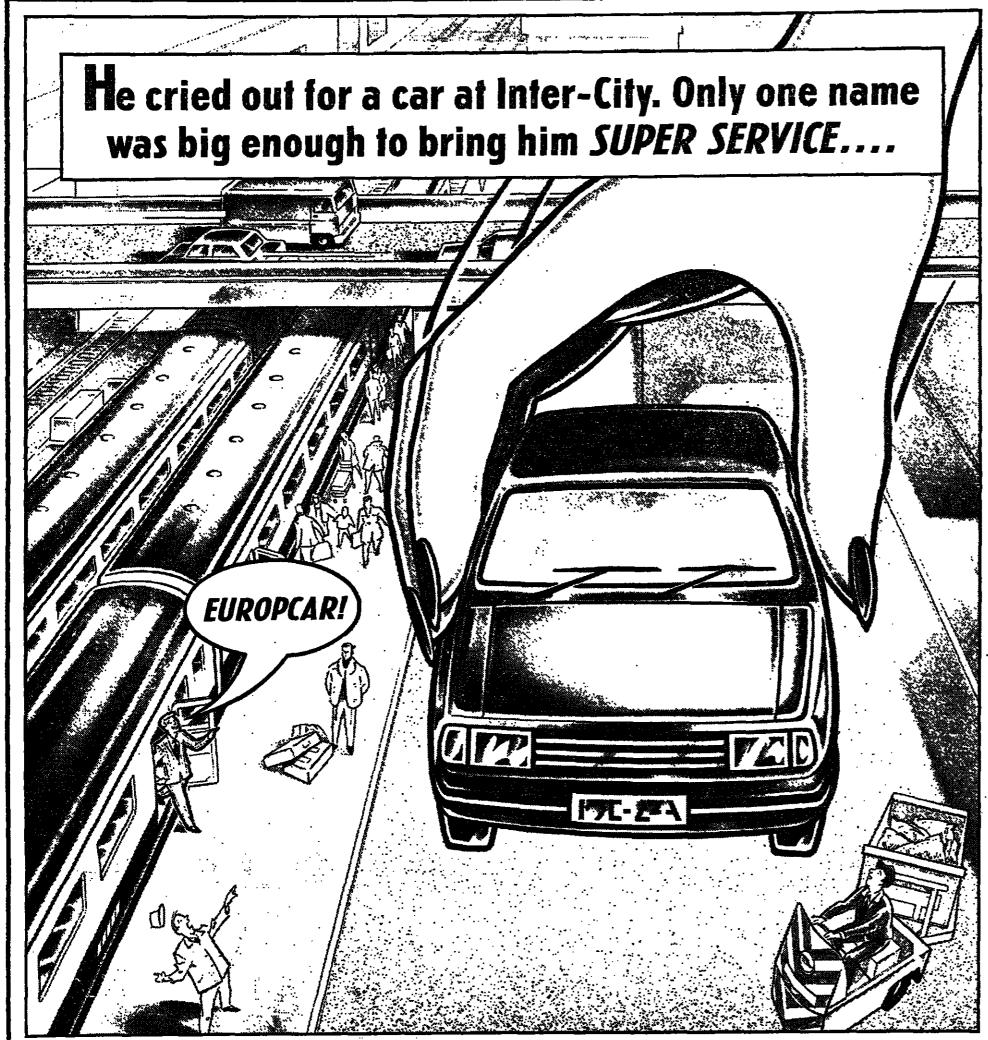
He forecast that by the end of the decade there would be no more Fram Corporation, until now the rethan three European automotive fifspective parents of the Italian and ter manufacturers. Welsh companies.

Figam previously produced automotive filters under licence from ant, will continue to be a wholly ram U.S., a subsidiary of Bendix which, in turn, is now owned by Al-will shortly move to new premises lied Corporation. The new business near Liantrisant.

ant, South Wales, and Flaam of ita-italy, are to merge their automotive access to the U.S. company's refilter manufacturing operations in a search, development and produc-

Mr Emrys Thomas, managing director of Fram Europe's automotive The new company will have a business, said the merger was de-

Fram Industrial, which employs



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# FROM ONLY £6,450 YOU CAN ENJOY A FEW OF LIFE'S LITTLE LUXURIES.

For years, Saabs have always been first with the necessities of life with such things as head-lamp wash-wipes, self repairing bumpers, heated driver's seats, two exterior mirrors and a ventilation system that stops dust and even pollen from seeping into the car.

We were also concerned about passenger safety. That's why all Saabs have a rigid steel cage that's

probably the strongest protection cell in the automotive world.

Superb road holding was also something we treated as a pre-requisite for a sports saloon. So today you'll find all Saabs corner in a way that expensive sports cars do.

A combination of front wheel drive and a 60% weight distribution over the front wheels see to that.

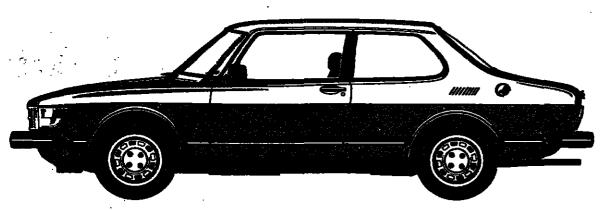
We were also the first production car in the UK with a turbo engine.

Of course, eventually our competitors started to copy us.
But we haven't rested on our laurels. Recently we've introduced the second generation of turbos called APC (Automatic Performance Control), that have an electronic brain to give even better turbo performance and greater economy.

You'll also notice for the top of our range models we're offering some real luxury features.

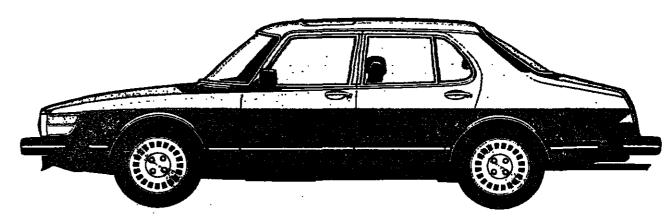
We admit these models start at just over £13,000. But then you'd expect to pay a few more pounds for a true life of luxury.

And you've still got the reassuring thought that if you only meet us half way, you've still got quite a few of life's little luxuries.



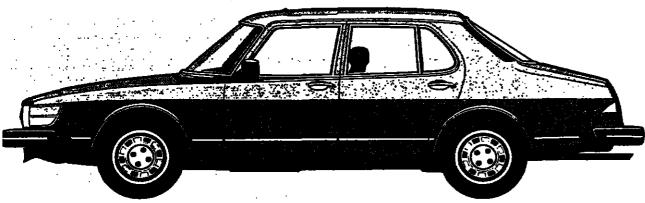
The 99 GL Range From £6,450

The luxury of having all the essential Saab features, many of which are expensive extras on other cars.



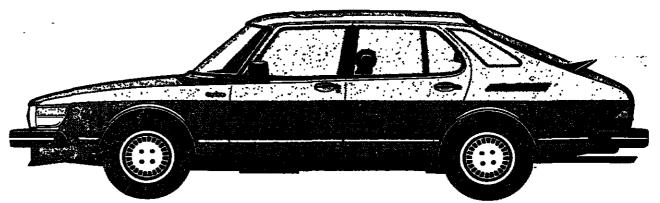
The 900 GLE 4 door From £9,990

The luxury of a smooth fuel injected engine with automatic transmission. Plus electric windows, tinted glass, and luxury upholstery.



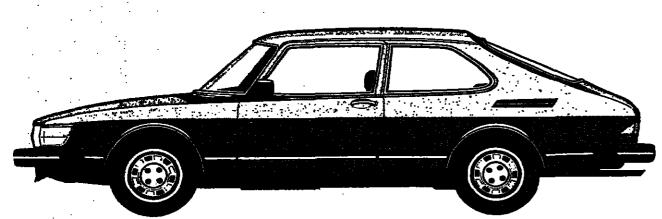
The 900 GL 4 door From £7.320

The added luxury of power steering, remote control mirrors and all round disc brakes.



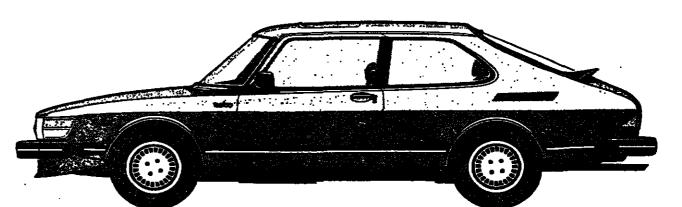
The Saab Turbo Range From £11,550

The excitement of the 145 bhp APC Turbo with the luxury of alloy wheels, electric mirrors, central locking, electric windows and tinted glass.



The 900 GLs Range From £7,740

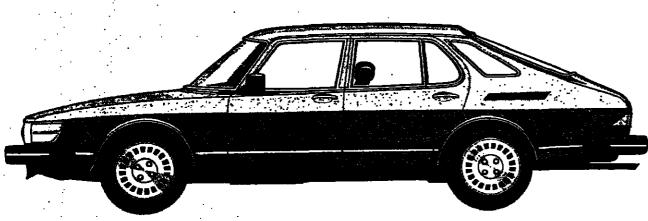
The luxury of Twin Carbs, 5 speed or automatic gearbox and central locking.



The Saab Turbo SF 3 door From £13.390

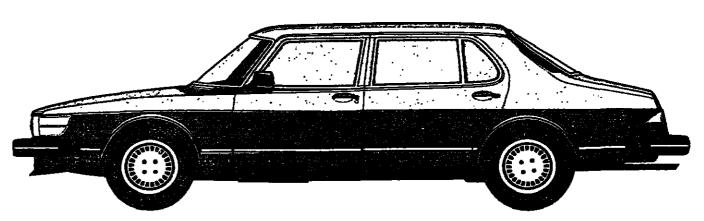
The Saab Turbo SE 3 door From £13,390

The luxurious APC Turbo with leather upholstery, electric sunroof, stereo radio cassette and cruise control.



The 900 GLi Range From £8,690

The additional luxury of a lively fuel injected engine and distinctive wider wheels.



The 900 CD 4 door From £15,750

The complete life of luxury with our extended limousine, with air conditioning, reading lamps, radio, footrest, cruise control, optional leather upholstery and the APC Turbo.

# How can selling 25% of Dunlop Tyres to the Japanese be called a success?

# Here's how:

If you've read the last few day's newspapers, listened to the radio or watched TV, it must be clear that 'something' has happened to Dunlop.

It's probably much less clear exactly what that 'something' is. Here, to help you separate rumour and speculation from the facts, is a simple outline of what's happened. And who is affected by it.

#### The deal:

You mustn't run away with the idea that Dunlop has been sold to the Japanese, lock stock and tennis racquet.

What is being sold?

Some parts of the UK tyre division, and the European tyre division, excluding France.

These are being acquired by the Japanese company, Sumitomo Rubber Industries.

Sumitomo and Dunlop are hardly strangers to each other, since the two companies have been co-operating technically and commercially for more than twenty years. Both partners have benefited, as the Japanese would be first to acknowledge.

# How can Dunlop call it a success?

For quite some time the main thrust of Dunlop's business activity has been moving away from tyres.

Just consider how diverse the company has become. You're probably familiar with our golf balls and tennis racquets. But did you know that Dunlop make products as different as carbon aircraft brakes, floating oil hose for the North Sea, Dunlopillo foam – even shoes?

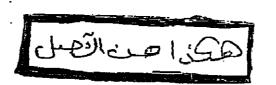
With this deal, we'll be able to invest more time, money and effort in these products all around the world. And nearly all of them are in expanding markets.

# How can Sumitomo call it a success?

Sumitomo won't just be buying factory space in Europe.

Their commitment to the Dunlop

How



brand name is total. It has to be, since it's one of the strongest brand names in the world. In fact, the tyres made and sold by Sumitomo in Japan are branded 'Dunlop'.

As the first Japanese tyre maker to acquire manufacturing facilities in Europe, the brand name is even more important.

Add to that their guarantee of continued technical co-operation, and our ability to operate on a world-wide scale and you'll realise that the future of the Dunlop brand name is guaranteed.

# How can you call it a success?

If you drive a car fitted with Dunlop tyres, drive a Dunlop golf ball, hit a Dunlop tennis ball with a Dunlop racquet or sell any of these products (plus 140-odd more), you can be certain of one thing.

They will all be improved as a result of this deal.

Improved products mean better sales. And better sales can only be good news for everyone involved with Dunlop.

And most important of all, if you work for Dunlop, you can rest assured that the majority of the workforce will carry on in the jobs that they hold now.

#### A success all round?

Obviously, it's not possible to go into every aspect of the deal in the space available here. But it can be summed up like this: it means the continued production in Europe and worldwide of some of the world's finest motor tyres, still bearing the Dunlop name.

It means that Dunlop will have a new chance to go from strength to strength.

And we hope that in the years to come this will lead to the creation of jobs in the UK.

So, we have a new deal for Dunlop, which seems to benefit everyone concerned.

And, take it from us, if we didn't know that it would, we'd never have done it in the first place.



#### THE MANAGEMENT PAGE

newspaper (this one?).

"In Search of Excellence" (see this page January 31 1983), has

been high in the U.S. non-fiction best-seller lists for nine months.

Not surprisingly, with its central message of "keep things simple," Drucker is an admirer

of the book, though like the true old pro that he is — always

ready to knock the competition

— he says it might just have
gone a bit too far in its quest

But even he can't quite explain why "Excellence," as he puts it, "managed to squeeze sex and cooking off the top of the lists" for so long.

for effect through simplicity.

THE world's most acclaimed management guru sinks back in his chair, waggles one gnarled finger, and in a strong central European accent pronounces with typical panache: "My best ideas have only one moving

Ensconced in his plush suite at London's Savoy Hotel (his encyclopaedic mind knows every detail of its chequered history). Peter Drucker is defending him Peter Drucker is defending number of against the allegation that his famous aphorisms on management, and a lot else besides, articles by the thousand), or through someone else's writings are management journal or a

At the age of 74, and with the business world almost as much at his feet as it has been for 40 years, virtually since he arrived in the U.S. from his native Austria (via the City of that they have never really sunk London). Drucker can well in. As one battle-worn managafford to counter such criticism ing director said on Wednesday by embracing it. Drawing on the old engineering adage that the most effective machines are those with the fewest moving to get through to the customer. (one of Drucker's most powerful devices has always been the use of analogy), he

been the use of analogy), he at least six times if they want makes no apologies for simplifying things to the very limit to have any effect. It needs to be put in a different way each time, but without repetition you never really get the message powered executives he has been powered executives he has been addressing over the past 10 days in Vienna and London, under the auspices of Management Centre Europe. Some of them are specialists in their late 30s or early 40s, bound for greater things in general management, and in need of "broadening out." Others are already at the top, but are besieged on all sides by the overwhelming pressures of running an enterprise.

To the first group, many of Drucker's pronouncements will be new—on Japan's upcoming problems; its marketing strategies; "Kondratiefi long-wave cycles;" the inadequacies of Britain's financial system; and so forth. Even in the inadequate amount of time they inadequate amount of time they spend reading about the world outside their companies, the second group will have come across most of the ideas at least

# Drucker and the art of studied simplicity

BY CHRISTOPHER LORENZ



Peter Drucker: " I'm really only an old journalist

mass of new American entre-preneurs which has sprung up over the past few years, all of them even more harassed than the large-company executive, and all desperate not to miss out on the latest holy grail. Its success also reflects growing American disenchantment with the "management science" school of thought in which most of the nation's business gradu-ates were trained before they were catapulted into positions of greater or lesser power in

him too closely together with Peters and Waterman, who are essentially interpreters and classifiers of other people's experience and ideas—very high-class journalists, in other

The grizzled Drucker does tend to break into an impish grin on occasion and mutter disarmingly, "I'm really only an old journalist, you know."
Some of his pronouncements do
have a decidedly journalistic
ring about them. Others scythe
straight to the heart of the across most of the ideas at least

Though the book deals of greater or lesser power in once before, whether via mainly with the success of the body corporate.

Drucker's gargantuan outpour large corporations, it may be ings of the printed word (15 particularly attractive to the Drucker an injustice to lump ring about them. Others scythe is worth looking at, the rest straight to the heart of the are merely competent." Yet he matter in a provocative and religious of the printed word (15 particularly attractive to the Drucker an injustice to lump vealing way that few journalists social science at Claremont

can emulate. Nor, probably Peters and Waterman. After all, 40-year-old Peters is only just starting to earn his spurs in the hothouse intellectual world of acamedia (both he and Waterman were McKinsey con-sultants when they wrote the book), whereas Drucker was

sultants when they wrote the book), whereas Drucker was already sharpening his 30 years ago.

"All of us business academics owe an enormous debt to Drucker," says Professor Dean Berry, who studied and taught at several U.S. business schools before becoming dean of INSEAD in Paris and then chalrman of the Centre for Business Strategy at the London Business School. "Here at last was someone who could talk about theory and practice at the same time," recalls Berry. "He elevated management to with the demographic balance shifting sharply from young to old, as the number of young people falls and the rolls of the over-60s explode, "supporting old people will become the central political and economic problem of all developed countries," he declared. The problem would defy all the traditional models and political retoric, he warned. By reducing the retirement age under the pressure of high unemployment. Drucker went on. Europe's rulers were doing precisely the opposite of what they should if impossible strains "He elevated management to the level of an academic discipline. Places like Harvard were

Why Drucker has never actually taught at Harvard has been a mystery to many: he claims to have refused four offers of a professorship from several parts of the University including at least one from the Business School. The way he puts it now, the reason was simple—if surprising. "The place is too academic," he says -precisely the opposite of the allegations most critics throw at

the Business School. It is when his feet are firmly in the classroom that Drucker is most in his element; he says he "loves teaching," but finds supervising theses "a dreadful bore — only one in a thousand

California, and has just taken on the extra post of professor in oriental art—one many extramural

In his London classroom this week, confronting businessmen who had flown in specially from all over Europe, Drucker was if anything even crisper and more incisive than on several visits in the late 1970s. His most scathing comments, appro-priately enough at his age, were about the failure of European governments to appreciate how dramatic will be the social and economic impact of the ageing of population throughout the industrialised world.

With the demographic balance

age under the pressure of high unemployment. Drucker went on. Europe's rulers were doing precisely the opposite of what they should if impossible strains on public expenditure were to be avoided in the 1990s and beyond. Instead, Europe ought to ape the American pattern of letting people retire later, so they can earn their own keep in

the meantime.

Because of the fall in the youth population, there would also soon be a dire shortage of manual and semi-skilled workers. Drucker forecast. Within a few years it would be fruitless to worry about the productivity of manual labour, because there just wouldn't be any such workforce—everything would have to be automated, in any case. The Japanese, declared Drucker, had already given up

worrying about the problem of labour productivity.

A typically trenchant over-statement, perhaps but as a simple device for forcing people to face unsettling realities, a classically effective Druckerism.

The law of buying and selling, London. October 10-12 1983. Fee £340 plus VAT. Details from J. K. Van Wycks, Seminar Divi-sion. Crown Eagle Communica-tions, 2 Bloomsbury Place, London WC1A 2QA. Phone 01-

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Making strategy work, Paris. October 26-29 1983. Fee US\$350 for Strategic Management

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**Business** 

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Dangers of the corporate merry-go-round

> ANYONE who has worked for a U.S.-based multinational knows the syndrome: word suddenly issues from on high that the company's structure is to be changed yet again, and within three months jobs are being abolished and new ones created. Close working relationships are discupsed, and executives are disrupted, and executives are forced to transfer to new locations thousands of miles away. Put like that, it sounds crazy. But it happens with depressing frequency, as top management— often under a broom-wielding new chief executive—continues its restless search for the ideal corporate structure, especially for the non-U.S. part of the busi-

In their quest to balance all the contradictory pressures for more responsiveness to local more responsiveness to local conditions on the one hand, and for more global harmonisation "integration") on the other, multinationals tend to ride purpetual "reorganisation merry-go-round," complains Professor Christopher Bartlett of

the Harvard Business School.
First they create an international division, to look after
all their non-U.S. business. Then all their non-U.S. business. Then they abandon it in favour of giving worldwide responsibility to each of the product divisions back home. Then the whole thing is turned into a complex global matrix, in which kine managers are responsible to two basses one legally the other in bosses, one locally, the other in the relevant product division. Next the company finds this structure unwieldy, confusing, and slow to react to changing market conditions. So it abandons the market at least in part dons the matrix, at least in part. Rather than indulging in this fruitless quest for the right structure—and reorganising it

Bartlett argues in a recent issue of the Harvard Business Review that multinationals should get off the merry-go-round, retain a simple structure, and concentrate instead on changing managerial behaviour. On the basis of a study of ten diverse and successful U.S. multinationals which have followed this course, Bartlett concludes that finding the right structure is far less important than developing broader perspectives and attitudes among executives, and making use of

three times in a decade, as Wes-

tinghouse did in the 1970s-

management processes with the newly fashionable mes-sage of "keep it simple" (see left). Bartlett's work is also sup-ported by the recent researches influencing | consultants on both sides of the tures (see this page, October 29 1982), and in particular into the way companies are abandon-ing or trying to simplify their matrices (see "The matrix in retreat," October 25 1982).

The 10 companies Bartlett studied resisted the temptation to define managerial tasks in simple "either-or" terms, he says: either "local" (with country and regional managers dominating decision-making

product managers having power over their geographic and fund tional counterparts). For managers to think in such terms managers to finish in such terms would have ignored the complexity, diversity and change ability of the demands facing them, says Bartlett.

Instead, they focused attention on individual decisions and the way they were reached.

tion on individual decisions and the way they were reached. Advising top management to begin gradually to eliminate the global or local bias in their decision processes, Bartlett advises three steps: promote personnel with the right attitudes and breadth of vision; hroaden their positions to "bridge" global and local responsibilities; and change manaponsibilities; and change mana-gerial procedures, by designing

broader information systems.

If these steps are taken, many old distinctions between line and staff will become blurred. and organisational cliches about the locus of power lying in one place or another will becomes relevant, says Bartlett.

#### Flexible forums

Top management should also create decision-making forums that take all sorts of perspectives into account and are flexible, argues Bartlett, in particular by making use of informal relationships between executives. One way to do this, he says, is to use task forces, interdepartmental teams and special committees as a normal special committees as a normal part of the decision process rather than as ad hoc devices.

For such groups of executives to operate productivity as part of a flexible decision-making process, Bartiett points out, it is necessary to build a sup-portive organisational culture, in place of one which stresses internal competition.
Successful companies in the

sample made sure managers understood that they would not compromise their career oppor-tunities or expose themselves to other organisational risks by adopting a co-operative and flexible attitude, he reports. Many companies, such as Corning Glass Works, have altered management evaluation criteria and modified formal reward systems. Eli Lilly, the U.S. phar-maceutical group, goes as far as to have each manager's per-formance appraised not only by others with whom he or she

By working to achieve a gradual organisational evoluchange, claims that a company can avoid much of the trauma associated with reorganisation, managers' attention focused on the issues which are of real importance to the business. More fundamentally still, he claims that such an approach discourages managers from seeing both the organisation and their responsibilities as static.

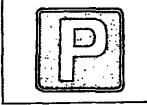
Christopher Lorenz

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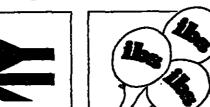


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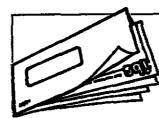
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#### FUND MANAGEMENT The Financial Times

INTERNATIONAL

Survey on International Fund Management is now scheduled to be published on Wednesday, November 9, 1983. For information on advertising in this Survey telephone: 01-248 8000, Ext. 4063





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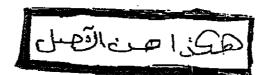
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#### THE ARTS

#### Theatre

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#### LONDON

The Tempest (Barbican): Derek Jacobi takes a short respite from his recent triumph as Cyrano to add last sum-mer's Stratford Prospero to the RSC London programme. A younger magus than is usual, he gives a performance that is technically accom-plished and imaginatively adventur-ous. An entertaining production. (228705)

(6288795)
Tales from Hollywood (Lytielton): Tales from Hollywood (Lyttelton):
New Christopher Hampton play
about the European emigrés working in Tinseltown during the war.
Intelligent, witty and pertinent play
about the artist in exile, with Michael Gambon as the highriously
resurrected Odon von Horwath and
Ian McDiarmid a predstory, very
funny Brecht. (928 2252)
The Real Talng (Strand): Susan Panhaligon and Paul Shelley now take
the leads in Tom Stoppard's fascinating, complex, slightly flawed new
play. Peter Wood's production
strikes a happy note of serious levity. (836 2660/4143).
A Patriot For Me (Haymarket): Alan

triot For Me (Haymarket): Alan

Bates leads a wonderful revival of John Osborne's masterful play about sexual and conspirational intrigue in the Austro-Hungarian empire. A rich tapestry, with a femous drag ball scene at the centre. Great and Small (Vaudeville): Glenda

Jackson in top form as an urban lady on the brink. Keith Hack's production is very fine, and London has done full justice to Botho Strauss, one of West Germany's leading young playwrights. Pessimistic material but a highly refreshing, and above all different, sort of evening. Song and Dance (Palace): Surprise hit

at the Palace, newly acquired by the show's composer Andrew Lloyd Webber. Luln now sings, Graham Fletcher dances. Overblown middlebrow stuff. (4376834).

LONDON

Royal Opera House, Covent Garden: a marvellous mixture of out-of-the-way operas at the Royal Opera House - the new double bill of Stravinsky's Nightingale and Ravel's L'Enfant et les Sortilège (final per-

Blood Brothers (Lyric): Strong rock melodrama by Willy Russell about Liverpool twins separated at birth.

toyal Opera House, Covent Garden: a marvellous mixture of out-of-the-way operas at the Royal Opera House – the new double bill of Stravinsky's Nightingale and Ravel's L'Enfant et les Sortilège (final performances), Berg's shattering Luin in the brilliant if also finally unsatis-

fying production by Götz Friedrich conducted by Colin Davis, and a re-

vival of Mozart's La Clemenza di Ti-

to in the famous Royal Opera stag-

ing that has given new life to an opera once deemed cold and undra

matic, with a largely new cast headed by Stuart Burrows, Doris

Soffel, and the Bolshoi soprand Makvala Kasrashvili and conducted

English National Opera, Coliseum: the

second new production of a richly promising ENO season is Wagner's early grand opera Rienzi, in a spe-cial "slimline" staging by Nicholas Hytner, conducted by the German

Ayther, conducted by the Cerman debutant Herbert Esser, and ted by Kenneth Woollan in the title role. Further performances of the new Ariadne on Naxos, conducted by

Ariadne on Naxos, conducted by Walter Weller, and the last of David

tian operatic epic Toussaint.

adler's Wells Theatre: this week sees
the first London visit by the Buxton

Festival, who bring this year's programme. First piece on view is Vi-

gramme. First piece on view is Vi-valdi's Griselda, with Cynthia Buch-an and John Mitchinson.

ov Ivan Fischer.

ake s 🖽

a young Gracie Fields, is superb as their griefsweeked

(437 3686).

Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of Anromp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a clifftop rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (4371592). Noises Off (Savoy): The funniest play for years in London, now with an improved third act and a top-class replacement cart. Michael Rieke.

replacement cast. Michael Blake-more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor. (836 8888).

#### 21st New York Film Festival

Featuring 29 films from China, West Africa and Eastern Europe, as well as closer locales in America, Mexico and West Germany, the 21st New York Film Festival is proud of having more new directors represented than ever before. The festival is credited with introducing American audiences to the New Wave and other European contemporary films since its founding in 1962, but this year it will also go back to 1929 and show the Russian silent film The New Babylon, for which Dmitri

The Firates of Penzance (Drury Lane): Riotously vulgar Broadway import that sits Gilbert and Sullivan on a whoopee cushion. (8388108).

La Cage aux Folles (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Gaite Parisienne, but the

Taming of the Shrew on Friday and Saturday, matinee and evening.

Metropolitan Opera (Opera House): centenary season, for which special festivities will take place next month, begins this week with per-formances of Les Troyens, La Fille du Regiment and La Forza del Des-

on Regment and La Forza del Des-tino. Lincoln Center (580 9830). New York City Opera (New York State Theatre): with the settlement of the musicians' strike to the satisfaction

of management, an abbreviated sea-son begins with Cendrillon, Turan-dot, La Bohème, Carmen, and Alci-na. Lincoln Center (8705570)

WASHINGTON

Joyce Trisler Danscompany (Terrace): a city favourite returns as part of a festival called Dance America, which also includes this week Maria

Benitez Spanish Dance Company.

WEST GERMANY

Berlin Deutsche Oper: on the occasion of this year's Wagner anniversary the Flying Dutchman is presented this week with Donald McIntyre in

the title role. The Marriage of Figa-

2nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (877 9620). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's abullient and touching story of a drag queen from Shostakovich wrote the score Apart from this screening in Radio City Music Hall on October 3, the formight's programmes will be at Alice Tully Hall in Lincoln Center where new names will mix with such familiar directors as Alain such familiar arrectors as Alain Tanner (in the White City), Andrzej Wajda (Danton), Francis Ford Coppola (Rumble Fish), and Alain Resnais (Life is a Bed of Roses).

Night Mother (Golden): Marsha Nor-

man's harrowing drama of a young woman's last hours before commit-

ting suicide in her mother's home

makes for the intellectuals form of

sensationalism, with powerful acting by Kathy Bates and Anne Pito-

42nd Street (Majestic): An immodest

directed by Tom Moore.

Opening the festival is Lawrence Kasdan's The Big Chill and closing it is Robert Altman's Streamers. (877 1800). backstage to loneliness incorpora all the wild histrionics in between down to the confrontation with his doting Jewish mother. (944 9450). reampiris (Imperial): Michael Ben-nett's latest musical has now be-come a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200). madeus (Broadhurst): David Dukes stars as Saileri in the award-bedecked and elegant National Theatre production of Mozart's life.

Nine (46th St): Two dozen women sur-round Sergio Franchi in this Tony-award winning musical version of

ro convinces thanks to Pilar Loren gar in the leading role. Further per-formances are Madame Butterfly

and Don Giovanni, both sung in Ital-

Erzählungen has Beatrice Haldas famous for her Olympia. The Magic Flute has Martti Talvela and Danhas.

Daphne Evangelatos. Zimmer-mann's rarely played 'Die Wunder-same Schustersfrau' rounds off the

week.
Frankfurt Opera: Manon Lescaut has
brilliant Nelly Miricioin in the title
role. The first premiere this season,
Der Freischütz, has Walter Raffeiner in the part of Max. Die
Entführung aus dem Serail is a
fresh and delightful revival.

Cologne Opera: premiering this month is Elektra. Munich's opera director August Everding introduced himself to the Cologne audience with this

production. Gwyneth Jones, Her-mann Winkler and Helga Dernesch are also making their debuts. Don Giovanni is cast with Norma Sharp

Munich Bayerische Staatsoper: This week starts with Die Lustigen Weiber von Windsor featuring Lucia Popp and Wolfgang Frendel Werner Egk's Peer Gynt, produced by Kurt Horres, brings together Scheril

Studer and Hermann Becht in the

main roles. Schoenberg's Moses und Aron is reintroduced to the pro-

gramme this season. This week's highlight is Don Giovanni, sung in Italian. Cast with Judith Beckmann this season. This w

and Hans Proschka.

the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tone's exciting scenes. (246 0246).

Cats (Winter Garden): Director Trevor Nunn, fresh from the Broadway success of Nicholas Nickleby, has his imaginative and frisky cats slink slide and dance their way across a transfigured stage in this lavish re-creation of the London hit (239 6282).

Extremities (West Side Arts, 43rd W. of 9th Av.): The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but rich drama, and author William

rich drama, and author William Mastrosimone manages to maintain high energy levels to challenge an excellent cast. (541 8394). On Your Toes (Virginia): Galina Panova with presumably a genuine Russian accent leads an exuberant cast in the remake of Rogers and Hart's. 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original. by George Abbott. (977 9370). Brighton Beach Memoirs (Neil Simon): If he wasn't sure before,

ington Beach Memoirs (Neu Si-mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscence now that the Nederlander organization generously decided to name the theatre after the generation's out-standing box office draw. (757 8646).

R.B. (Forum): moving into its second year parodying melodrama in a hos-pital setting, this Emergency Room finds a new home to continue its adventures among a young doctor, a receptionist and an authoritarian nurse. (496 3000).

The Golden Age (Eisenhower): A. R. Gurney has built a swift reputation Gurney has built a swift reputation on a career of taking a gentle but not uncritical look at the White Anglo-Saxon Protestants who set the tone of American gentility without always subscribing to its precepts themselves. (254 3870).

**Arts** 

Week

23 24 25 26 27 28 29

LONDON

hilharmozia Orchestra, conductor Jacek Kasprzyk, Christopher War-ren-Green violin: Mozart, Mendels-sohn violin concerto, Tchaikovsky, Ravel. Barbican Hall (Mon)

Ravel. Barbican Hall (Mon) (638 8891). ondon Philharmonic Orchestra, con-

Music

#### Cinema/Nigel Andrews

# Fast motion and fresh breezes

Breathless, directed by Jim McBride Staying Alive, directed by Sylvester

Come Back the the Five and Dime, Jimmy Dean, Jimmy Dean, directed by Robert Altman We of the Never Never, directed by

Igor Aurins Something Wicked This Way Comes, directed by Jack Clayton Without a Trace, directed by

What natural hurricanes are to Florida, movie brainstorms are to California. They swirl in from nowhere, flattening all known standing structures. But just occasionally they leave more interesting patterns behind than they found.

Whoever first thought of remaking Jean-Luc Godard's Breathless as a hip, spanglecoloured chase thriller in Nevada and California should be put in charge of the artistic cyclone division in Hollywood. Presumably it was writer-director Jim McBride and coscenarist L. M. Kit Carson. In Breathless they dress Richard Gere in a red-frill shirt, wire him for hepcat wisecracks and send him pinballing picares-quely from Las Vegas to Los Angeles, a small-time crook and compulsive car thief who's fleeing South-West after the accidental shooting of a police-

Once in L.A., Gere whisks into his arms his former French student girlfriend Valerie Kaprisky (thus mirror-writing Godard's film, where Belmondo's moll was an American in France, Jean Seberg). And he bats busily about from mobster to mobster, trying to raise the money for him and her to escape to Mexico.

This film is made by someone sheerly in love with film as fast motion and fresh breezes. It's like a car journey with an open window. The script isn't hewn from imaginative depths so much as quilted from colourful plagiarisms; but they harmonise inspiredly. The plot is Godard's and so is the hero's name: "Lujack," which is Jean-Luc colloquialised and reversed. The visuals are in raw-toned '50s Technicolor with touches of Antonioni (the giant trompe l'oeil murals that look like real vistas and landscapes). The music is by Jerry Lee Lewis and company. And the dialogue is in the pop portentous-elliptical mode born of comic London Philharmonic Orchestra, conductor Klaus Tennstedt, pianist Ivo Pogorelich: Mussorgsky/Rimsky-Korsakov, Tchaikovsky's Piano Concerto No. 1, Strauss. Royal Festival Hall (Tue) (928 3641).

Allegri String Quartet with Patrick Ireland, viola: Mozart and Haydn. strips and rock music lyrics ("He's got the power cosmic" ... "You tell 'em, Silver Surfer").

Ireland, viola: Mozart and Hayun.
Elizabeth Hall (Tue) (\$2233641).
South Bank Organ Music: Carlo Curley playing Bach, Saint-Saëns and Franck. Royal Festival Hall (Wed maker in a "mainstream" Hollywood film would dare to ductor Antal Dorati, Salvatore Accardo violin: Dvorak, Beethoven Vihave a sunset-rouged, back-projected desert whizzing by, olin Concert, Brahms, Royal Festival Hall (Wed) (9283641).

Jean-Louis Steaenmann, piano recital: Bach, Schumann, Berg, Scriabin, Elizabeth Hall (Wed) (9283641).

Philbarmonia Orchestra, Chorus, Choir of King's College School Wimbledon and Linda Finnie, mezzosoprano, perform Mahler's Symphony No. 3 conducted by Michael Tilson Thomas. (Thur) (9283641).

Italian concertos for violin, trumpet and recorder: Elizabeth Hall (Thur) scene in An Officer and a Gentleman.)

> De Niro's taxi driver. (And a wildest nowhere of the lot safer to be with.) Northern Territory. Here the Staying Alire and Come Back Aborigines won't stir them. To The Five And Dime, Jimmy selves to do any work in return

out to the 1950s and say "Lend me your era." The first is the long-awaited (?) sequel to Saturday Night Fever. John Travolta, exhibiting a sweatband and a puppyish, tantrum-prone temperament, is the John McEnroe of the dance halls, time-trapped in neo-1950s Bee Gees music and also caught between the call of two loves. His steady girlfriend is sweet, long-suffering American prim-rose Cypthia Rhodes. His new flame is a bitchy English girl with money (Finola Hughes), who wears scarlet-woman lipstick and drives a limousine the length of the Lusitania. She is length of the Lustlania. She is the star of the new show whose chorus line J.T. has just suc-cessfully audited for. And Good Heavens, do you suppose the leading man might come a crop-per before opening night, there-by giving our hero a chance to partner Finola and to have his name in neon?

Director Sylvester Stallone directs this throwback drivel as if it were renamed Rocky Around The Clock. It's all furious montage sequences, knock-out music punches from right and left, sweat-glistening training and rehearsal sessions and occasional icky doses of slow-down sentimentality.

slow-down sentimentality.

Jimmy Dean (to abbreviate) is much better: Robert Altman's film of his Broadway production of a play by Ed Graczyk. Time: 1975. In a "five and dime" store deep in Texas, members of the local James Dean fan club gather to commemorate the 20th anniversary of his death. One by one these time-warped by one these time-warped idolaters, nourished on nostalgia and giving it garrulous voice, have the pipe-dreams knocked out of them by the eruption of Truth; that commodity being provided by Dea-ex-Machina Karen Black who arrives late in the story and proves, startlingly, to be not what she seems.

Graczyk's play is a ten-ton comedy-allegory complete with flashback scenes. We keep whizzing back (courtesy of mirrors) to the 1950s. At its best the dialogue reaches high-octane scattiness, "Elizabeth Taylor and Rock Hudson are coming here to make a film about a giant or something "-"Dammit, Louise, I was going to tell them!" But though the play's movement and message power multi-decibelled along, they do so on such a pre-ordained thematic flare-path that it's hard to believe any director could quite turn this symbolic schema into a human story. It's as if 600 monkeys had sat down at a row of typewriters and tapped out an throws dishwater at her; and Great Gatsby (1974). We are throws dishwater at her; and Great Gatsby (1974). We are

heautiful tragicomic nuttiness. Karen Black provides the film's suavely kinky late punch: Cher is the funny-tough Texas-drawling huzz-saw who serves behind the counter; and Marta Heslin, dressilv pregnant like an Easter egg, shines out in a smaller role.



Finola Hughes, John Travolta (top) and Valerie Kaprisky, Richard Gere (below)

each actress into a force-field of wrote the 1902 memoirs on awakening the dead and terrify-mannerisms and manias. Sandy which the film is based, ups and bennis as the fan club's top cracks them all over the male cat is simply magnificent. For ego. For she will go with the — Jason Robards, Jonathan Chinese.

Director Igor Auzins makes the scenery hum with craneshots and shimmer across just about the widest screen you've seen this year. And Miss McGregor makes an enchanting heroine, a bridal Frog Princess Meanwhile Richard Gere's the wide-screen glories of the bronzed Outback beauty. It's morning en route to school. Sighboned handsome face, sealed up in previous movies in strong silent roles, here takes on a boom of charisma Melbourne newlyweds Angela and Aborigine Rights with every that make Punch McGregor and Arthur the special process of the bronzed Outback beauty. It's morning en route to school. Only the film's good-for-you message, requiring you to take three spoonfuls of Women's Lib banally worked up TV-drama-and Aborigine Rights with every style by director Stanley Jaffe, with Judd Hirsch adding an all-weather father-figure detective and a crinkle of wit that make Punch McGregor and Arthur litre of lovely landscape, that Lujack the most magnetically Dignam sally forth to the cattle sets it back a length or two in renegade American hero since station Dignam runs up in the Best Australian Film stakes. the Best Australian Film stakes.
to his all-weather ditto psychiatrist in Ordinary People. The

Dean, Jimmy Dean also call for the white man's free food the rarely emerging Jack Clay- an allotment of cliches.

identikit William Inge play.

Altman succeeds by dint of magical soft-focus camerawork (Photographer Pierre Mignot), which dissolves all sense of a proscenium box and by turning each actress into a force-field of wrote the 1902 memoirs on a dishwater at her; and Great Gaisby (1974). We are throws dishwater at her; and Great Gaisby (19 cat is simply magnificent. For once her excuse-me-I-think-I'm men on cattle round-ups, she going-to-throw-up style of acting futtering eyelids, rising gorge, trembling chin, mouth forming into "O") is put through 57 light, Missus!" snaps his immediate replacement, also climactic Special Effects tornado, choreographed to a crisp by Clayton.

British talent also lends lustre to Without A Trace, which needs all the lustre it can get. Kate Nelligan dons an American accent and a chameleon emotional range as a big city Mum weather father-figure detective Something Wicked This Way

Comes spirits into the daylight

Something Wicked This Way

Comes spirits into the daylight

shocked and beautiful rose amid

#### **Exhibitions** LONDON

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The Hayward & Serpentine Galleries: The Sculpture Show – this year the Arts Council's annual review of e particular aspect of contem porary British art - takes new sculp ture as its subject, with the personal selections of three invited jurors covering altogether the work of some 50 artists. But so wide and var-ious is this field, that this is no definitive show: rather it is its very partiality which makes it so useful bringing to the domestic public the work of a younger and ascendant generation that has already begun to attract considerable attention abroad Ends Oct 9.

ahroad. Ends Oct 9.

The National Gallery, Manet at Work:
this year falls the centenary of Manet's death, which now, in the knowledge of the great old age achieved
by his Impressionist contemporaries, whom he influenced so positively, seems so sadly premaine. The great retrospective in Paris this summer clarified the nature and significance of his achievement. Here the National Gallery does not give us anything so comprehensive, but us anything so comprehensive, but takes eight major works across the range of his career, and by simple scholarly exposition, shows us how he set about his business.

#### **PARIS**

Murillo in the Museums of France. In one of its excellent didactic exhibi-tions the Louvre has assembled, to mark the 300th anniversary of the mark the 300th anniversary of the artist's death, his paintings and drawings - among them the Young Beggar - from French public collections. Plans, photographs and engravings help us to simate the Sevilan artist in the context of his times. Closed Tue. suds. October 24, Louvre, Pavillon de Fiore (259 3926). dusee Marmottan, 2 rue Louis-Bolly-an important collection of paintings and drawings by Claude Monet and his friends, including the famous oil "Impression – Suarise," which gave

"Impression – Sunrise," which the name to the whole moven Closed Mon. Mase de Chuny, 6 Place Paul-Pain-love: this museum, built originally by the Abbots of Chuny, now houses medieval works of art, including goldsmiths' work, carved attar sieces, ivories, fabrics, and Limoge enamels. Also a set of the Lady and the Unicorn mille-fleurs tapestries an allegory of the five senses. Closed Tuesday, and every hunch-

#### NEW YORK

Metropolitan Museum of Art: 75 works from the 20th century collec-tion of Beron Thyssen-Bornemisza will include 10 of his latest acquisi-tions. Featured in the show will be works by Kandinsky, Picasso, Gris.

Dali, Bacon, Freud and Rothko, The recent acquisitions are works by Georgia O'Keeffe, Balthus, Mondrian, Picasso and Natalia Gontcharova. Ends Nov 27.

va. Ends Nov 27.

Plerpont Morgan Library: Drawings of fourteenth to eighteenth-century Italian masters include a large number of sketches for paintings by Canaletto, Piranesi, Titian and Tintoretto. The drawings show off the draughtsmanship of the peinters and the development of their compositions from these preliminary but evocative works. Ends Nov 13.

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and reproducer, Henri Lebosse. One World producer, Henri Lebosse. One World Trade Center, 165th storey. Manet (Metropolitan Museum of Art):

Almost 200 important paintings marking the 100th anniversary of the artist's death are included in the most comprehensive Manet exhibition in nearly a century. Ends

cen cultures from AD. Ends Oct 23.

them pictures never shown before. Ends October 23.

Ends October 23.

Hamburg, Kunstverein, Glockengiesserwall: 120 drawings, water colours
and gousches from between 1881
and 1935 by Fernand Leger, the
French master of Cubism. Ends Oc-

ters Platz: more than 100 paintings and coloured sheets from a northern German private collection by Horst Antes. Ends October 17.

October 16. October 16.

Disseldorf, Tonhalle, 1 Ehrenhof:
"New Glass in German" has 260 colourful decorated glasses, vases, bowls and pictures by 59 contemporary artists. Ends November 6.

Cologne, Kunsthalle, 1 Josef Haubrich Hof: the exhibition focuses on the 27

#### **WEST GERMANY**

Hildesheim, Römer- und Pelizaeus-Museum, am Steine: The only Ger-man venue of Art Treasures from Ancient Nigeria with 100 exhibits bearing witness to the oldest Afri-can cultures from 500 BC to 1900 AD Ends Oct 23.

AD. Ends Oct 23.

Berlin, Akademie der Künste, 10 Hanseafenweg: Suprematism, Russian style, is documented here with roughly 500 original designs. Manifestos, photos and paintings from between 1900 and 1917 by the painter Kasimir Malevith. The poet Alexander Krutshenych and the composer Mikhail Matyushin. Ends October 9. Also at the Akademie der Künste: a show of the work of Julio Gonzáles (1676–1942), the Spanish sculptor, with 250 exhibits, among them pictures never shown before.

Bottrop, Josef Albers Museum, 20 Im Stadtgarten: oil paintings, drawings and graphics by artists from the Brücke School of painting – among them Ernst Ludwig Kirchner, Max Pechstein and Erich Heckel. Ends

ITALY

there are 100 pre-Raphaelite and Neogothic paintings for church win-

ted previously. enice, Cantieri Navali alla Giudecca. Works by Burri. Ends Sept 30.

dispersal to various museums. Ends October 2,

#### CHICAGO

Art Institute: 237 works from the Vati-can Collection show the range of re-ligious and secular art that Popes collected as important ngious and secular art that ropes collected as important patrons to both artists and archaeologists. Compared to what can be seen in Rome, the travelling exhibit may seem meagre but at the same time, seem meagre out at the same time, major works like the Apollo Belvedere and Caravaggio's The Deposition can be better highlighted in this carefully chosen and well-groomed selection. Ends Oct 16.

selection. Emis Cet 10.

Museum of Contemporary Art: More
than 100 works of the provocative, if
not outrageous, sculptress Louise
Bourgeois comprise the first major
restrospective of her work, going back to the 1940s. The sexual and Women's Lib themes of recent times gained the artist a notoriety, here put In perspective. Ends Oct 30.

#### BRUSSELS

Old Chinese Costumes and Embroid-ery: Mûsée Royale d'Art et Histoire. Ends Oct 2. Utrillo Centenary Exhibition: Musée

sculptures by Willem de Kooning the American painter and sculptor since 1969. Ends October 30. rankfurt, Städtische Galerie im Stådel, 63 Schaumainkai: the exhibi-

tion has the sculpture "The King of the Mountain" as well as 57 drawings by Josef Beuys, the German object artist. Ends October 30.

Rome: Musei Capitolini, till end of September an exhibition of the res-tored Roman Empire period doll, in-cluding wardrobe and jewellery, "Crepereia Tryphaena" – a 2000-year-old lost treasure. At the Galleria Nazionale d'Arte Moderna till end September, Ottone Rosal one-

man show. Milan: At the Chiesa delle Grazie

dows.
letence: Palazzo Pitti: 100 paintings and collages from all over the world by Gino Severini on the centenary of his birth. Orzinuovi (a small town near Brescia) till Oct 16: exhibition of 120 paintings by Antonio Ligabue. of 170 paintings by Antonio Ligabue 46 of which have never been exhibi-

National Gallery: With the recent death of American art patron, John Hay Whitney, his outstanding col-lection of French impressionists and their successors is on view before

St George, Liege. Ends Oct 16.

James Ensor: Koninklijk Museum, Antwerp. Ends Oct 30.

#### and recorder: Elizabeth Hall (Thur) (928 3641).

Versailles Palace: English Bach Festival Baroque Orchestra, Singers and Dancers: Rameau's 'Platee' conducted by J.C. Malgoire, in Tom Hawkes baroque production with Belinda Quirey's choregraphy (Tue) Versailles Royal Opera (Festival Estival (2715700). Gala evening in homage to Rameau 'Le Bal Pare', 'Fetes de Polymnie' (Wed), Gallery of Mirrors. After both concerts there of Mirrors. After both concerts there is a visit to the floodlit Royal appart

PARIS

Chamber Orchestra with Michel Pi-quemal's Choir (Tue), St Germainquemas Coor (nee, St Germandes-Pres church.)
Orchestre de Paris conducted by Daniel Berenboim with Martha Argerich, piano: Wagner, Beethoven, Liszt (Thur) Salle Pleyel (5630796).

#### WEST GERMANY

Rerlin Philharmonie: This year's 33rd Berlin Festival runs from Sept 1 to Oct 2. The fourth week of perfor-mances opens with the Berlin Phil-harmonic orchestra conducted by Herbert von Karajan. Soloists are Agnes Baltsa, Vinson Cole and Jose van Dam with Beethoven's 9th symphony (Fri, Sat): A guest appear-ance with the Moscow Chamber Or-chestra conducted by Wladimir Min-in and soloists Obrazowa and Nesterenko closes the week (Thurs).

New York Philharmonic (Avery Fisher Hall): Rafael Kubelik conducting, Andre Watts piano. All-Beethoven programme (Tue). Lincoln Center (874 2424).

The Guarperi Quartet (Symphony Space): Ruth Laredo, Paul Sperry. tenor. All Beethoven programme (Thur), 95th & Broadway. (864 5400). WASHINGTON

#### National Symphony (Concert Hall): Mstislav Rostropovich conducting. Vivaldi, Haydn, Schumann, Parris, Rimsky/Korsakov (Tue, Wed, Thur) Kennedy Center (2543776).

Chicago Symphony (Orchestra Hall): Sir Georg Solti conducting. Copland, Delius, Mahler (Thur) (4358111).

#### F.T. CROSSWORD PUZZLE No. 5,224 **ACROSS**

1, 5 and 3 down. We're in it, yet then I, the engineer, being redeployed? (8, 6, 5) 9 Ill-designed space? (4, 4) 10 Urge Peg to make a drink

12 "R.C." author (5) 13 Child that's hurt is said to be. Hew is, for instance (2, 3, 4)
14 No gal's upset to be used in

advertising (6) 16 Distorted or a part in proportion (3, 4) 19 Rover, perhaps at night (7) 21 Compose for theatrical per-formance? (4-2) 23 Daily publication follows food—cakes could be on it

25 Went by underground— returned for first appearance

(5) 26 Dye one dog in being given treatment (6)
27 Entertain in region of Princess (8) 28 Gaudy old woman gets round

stupid (8) DOWN 1 When you can't play rugby? 18 Being willing to take risk is (24) wearing (8)
2 Golfer producing lack of din. 20 Stranded, being inadequate?

perhaps (4, 5)

3 See 1 across.

weathering (7)
6 Looking north-east roughly Looking north-east roughly (6)
we see corner of fireplace 24 Police hesitation — there's

# 11 Put end to lots of money

gentleman coming back (6) 15 Islands having celebration 29 Don't worry so much! It's 50 interruption spices (6)

17 A silent regard to foreshadow (9)

(4) 21 Drink—swallow one! (7) 4 God's charge—the effect of 22 Tangled masses turning up (no good)-sort of symbol

alcohol in it (5) 7 Hard girl climbs shrub (5) 25 Liked excessively to imitate

# Solution to Puzzle No. 5,223



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#### **FINANCIAL TIMES**

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Friday September 23 1983

# Japan's push into Europe

manufacturing plant in Japan more than 70 years ago, and its pioneering technology helped to shape the world's tyre industry over many years. So the news that this famous British name is selling the heart of its European tyre business to what was once its Japanese offspring inevitably brings a sense of

However, this needs to be tempered by recognising the facts of the case, as well as its positive aspects. Although around a fifth of western European tyre capacity has dis-appeared in the past five years, far too many plants are still in production. Dunlop had become one of the weakest big com-panies in the industry, as a result of strategic mistakes in the past 20 years and the long term decline of the British motor industry. Losses in its European tyre business threat-ened to bleed the whole com-pany to death, and it was in no position to survive a long term war of attrition with financially more robust competitors.

Meanwhile, Japan has become the world's biggest manufacturer of motor vehicles, and a dominating force in the inter-national motor trade. As a result, its component suppliers have been sharpening their technological edge, and pushing their way into foreign markets. The efficiency of their home manufacturing base is such that many companies find it cheaper to serve international markets through export sales rather than by setting up overseas manufac-turing plants — even in the tyre industry, where the value added is relatively low. But Japanese manufacturers are beginning to overcome their caution about investing overseas.

#### Management skills

One somewhat negative explanation is their concern about the imposition of trade barriers and local content legislation. But there is more to it than that Bridgestone Tire of Japan, which last year bought a big Firestone plant in Tennessee, decided it had to have local manufacturing capacity if it was to increase its share of the U.S. truck market. Its motives included suited to the characteristics of international connections are American roads, and to im- important. It will be to every-prove services to distributors one's advantage if governments and customers.

Firestone's owner-

DUNLOP built the first rubber ship, the plant has been starved manufacturing plant in Japan of capital and had a terrible industrial relations record: it would have been closed down but for the sale. Its output has big investment programme is under way.

Japanese companies have no monopoly on management skills, and their international forays have not been an unqualified success. They find it difficult to decentralise decision-making from head office, and are seldom willing to put locals into top executive and financial posts.

Yet there is little doubt that Dunlop's surviving tyre facili-ties have a better chance of long term health under their new ownership. And although there can be no guarantee that its technical skills will remain centred in Europe over the long term, Sumitomo has at least made a major investment in its research and development facili-ties, and its brand name. In addition, a millstone has been removed from the rest of the UK

#### Power bases

Over the short term, Sumitomo's investment could prove very expensive; there is a long slog to come before the European industry returns to via-bility. But the company seems to have recognised that if it is to be a world player in its sector, it cannot remain in geographic isolation. A parallel case is that of Asahi Glass, which has been hit by losses in Belgium and the Netherlands at the companies which it bought two years ago from BSN-Gervais Danone. Outward investment can be a painful exercise, but it is a necessary quid pro quo for international freedom of movement in trade

Like the trading links between Honda and British Leyland, or Toyota and General Motors, the Dunlop story is another example of the way power bases can shift as a result of long term changes in particular industries. Happly, the trend is not all in one direction. BOC and Merck are two obvious examples of Western companies being

allowed to channel investment into Japanese businesses where are willing to be responsive to

tary Fund did not exist, it A would have had to be invented this year. Without the IMF a number of the world's leading banks might by now have been in liquidation, many developing countries would probably be in the grip of revolution or starvation and the in-dustrialised world would be plunging deeper into recession instead of pulling out of it.

Perhaps this is why fewer than usual of the delegates at next week's annual meeting are

-F THE International Mone

next week's annual meeting are likely to deliver their traditional distribes against the IMF, despite the Fund's harsh exactions from the record number of nearly 30 Third World and Communist countries which have submitted to it in the past year. In fact the (unwritten) agenda for this year's meeting makes no concessions to the developing countries' inveterate efforts to soften what they regard as the flinty conservatism of the Fund's philosophical

approach The only immediate political pressures which the Fund still needs to worry about are those from the U.S. Congress. These from the U.S. Congress. These will effectively disappear once President Ronald Reagan girds himself for the all-out effort required to push an IMF funding bill through Congress, as he is almost bound to do by the end of the year. The Reagan Administration's recognition that the Fund has a right to exist is a far more important

exist is a far more important development of the past year than the obloquy from Congress. In any case the congressional In any case the congressional abuse is largely self-cancelling, since it comes in equal measure from both left and right. One side accuses the IMF of "supporting communism," "callously disregarding the U.S. deficit" and turning developing countries into "loan lushes," The other denounces if for "experience the milicias of

it for "exporting the policies of the Federal Reserve System" and declares that "if you are for jobs, you are against the IMF Bill," to quote Congress-Buddy Roemer . of

Louisiana.

Beyond Capitol Hill, the financial traumas of the past year have certainly streng-thened the Fund, its practices and philosophy, against its critics, whether from the indus-trialised or the developing



world. At the same time, the Fund's successes in keeping a lid on the problems have tem-porarily silenced the proponents of global debt restructur-ing and other types of international monetary reform, both of which the IMF management has strongly opposed. Yet if it is now clearer than

ever that an IMF is needed, it is less clear that the IMF which is required today is the one which has evolved under its owninstitutional momentum from the ideas presented by Lord Keynes in 1944 at Bretton

The biggest doubts, which undoubtedly re-emerge once the Third World debtors regain some confidence, or if political pressures explode in one or more majore fund borrower, focus on the fund's core activity primatur.

—the design and negotiation of the economic adjustment prowill never grammes which borrowers are required to accept in exchange for any use of IMF funds beyond a small basic entitlement of "low conditionality " facilities (which

6No detail of an adjustment programme with even the smallest member, be it Fiji or Haiti, can be agreed without M de Larosiere's personal imprimatur ...?

# Where the world's credit is rated

Anatole Kaletsky in Washington examines the IMF's philosophy

already exhausted well before they have a balance of payments crisis)

The Fund unquestionably does have an in-house adjust-ment "philosophy." although officials insist that "each adjustment programme is tailor made for a particular borrower." Indeed the Fund goes to inordinate lengths to ensure "consistency" between its programmes for different countries. and "equal treatment of all members" is a principle which officials invoke with almost mystical reverence.

mystical reverence.

The job of reconciling the seemingly conflicting goals of "equal treatment" and "tailor made solutions" falls initially to the Fund's most powerful group of economists, called the Exchange and Trade Relations Department (ETR). Every Fund mission contains at least one member of ETR. These one member of ETR. These people are sometimes regarded with a touch of awe even by the mission chiefs, who are Fund officials working in one of five geographical departments.

After M Jacques de Larosiere, the managing director, the director of ETR, a quiet and thoughtful Australian called Mr David Finch, is the second most influential man behind the overall philosophy of the IMF. Between them, these two gentlemen are, as one official puts it, "the conscience of the Fund." And the Fund bureaucracy is centralised in such a way that no detail of an adjustment programme with even the smallest member, be it Fiji or Haiti, can be agreed without M de Larosiere's personal im-

A geographical department will never even enter into preliminary negotiations with country requesting a loan without first receiving detailed in-structions from the managing director. Whenever a mission

leaves Washington this means a personal briefing with the man-aging director. The briefing aging director. The briefing paper for this discussion, written by the country econo-mist, circulated to ETR and other specialist departments and finally revised by the man-aging director personally, is one of the most important and confi-

dential documents in any loan

This paper sets out the Fund's true bargaining position, the final aim towards which the country mission is instructed to negotiate. As in any bargain, the Fund's initial offer may be

A basic maxim of Fund

organisation is that flows of paper to executive directors, who are appointed by individual countries, rather than the Fund as a whole, are kept strictly separate from communications within the staff and between the staff and the managing director. Although the executive directors in principle make all final decisions, it is obviously most important that they do not see the negotiating instructions relating to countries which they themselves represent. The principle of "equal treatment" thus requires that none of the staff's internal memos are

Only when a negotiation is completed does the managing director approve a detailed report and statement of conditions which goes to the executive board along with the recomthe final stage at which "consistency" is ensured and precedents are set.

the fund's bargaining position, provides an abundant source of a more comprehensive restruc-the principles of "equal treat- corruption for government turing of international bank ment" become more arcane. The officials and black market lending and the capital accounts the principles of "equal treat-ment" become more arcane. The

**Men & Matters** 

basic philosophy is the same in each case. First you look at While the Fund certainly re-what the capital account can be gards inflation as an evil in its —then you derive the current account from that," says one official. Having decided what improvement in the current account is required, "in all cases of payments difficulties, the authorities' attention will have to be focused on reducing the level or the rate of growth of demand—which broadly means deflation—and on re-directing resources—which broadly means devaluation," Mr

Finch himself explained in a rare public speech last year. Thus the basic issues of the traditional IMF programme are, first, the balance between devaluation and defiation, second, the mix of fiscal and monetary policies required to achieve the desired defiation in aggregate demand and, third, the actions required to ensure that the stick, and are not simply dissi-pated through higher inflation. All three of these measures are usually unpopular - defiation because it involves higher taxes, lower public spending and subsidies and higher interest rates, devaluation because it means higher import prices and disin-flation because it often requires

shown to any executive directors, although they are frequently consulted and briefed orally by both the managing director and the staff.

Typically governments resist the mix of devaluation (particularly when made to "stick" through disinflation) even more than fiscal and monetary deflation. The preservation of over-valued exchange rates, providing cheap imports of luxury goods and food is one of the tive board along with the recommost potent subsidies for the mendation for a loan. This is middle classes and the urban proletariat at the expense of the rural population. The ents are set. foreign exchange scarcity which well enough to get through the When it comes to establishing results from overvaluation also first phase of the debt crisis. But

gards innation as an evil in its own right, officials say that con-cern to maintain a country's competitiveness is the primary driving force behind most of the anti-inflationary programmes its recommends. Although declining inflation rates are often projected in three-year programmes, they are rarely re-quired as "performance tar-gets," officials point out. Nevertheless, in practice, the

Nevertheless, in practice, the adjustment programmes frequently put considerable stress on inflation control through their targets for public borrowing, credit expansion and monetary growth. If inflation proves worse than projected, these targets, which are set in current money terms, turn out to be tighter than if inflation declines. While there is room for a lot of haggling on the detailed mix of a fund programme, all these elements are almost invariably involved to some degree.

However, this "typical" methodology begs two fundamental questions, which underline the new problems faced by the Fund since the late 1870s.

the Fund since the late 1970s. Both stem from the fact that the Fund today is called on to perform a very different role in the world economy from the one envisaged by the founding fathers at Bretton Woods. Instead of merely tiding in-dustrialised countries over temorary current account imbalances, the IMF has been drawn deeply into the task of marshalling and setting conditions for long-term commercial bank lending required to sustain the capital accounts of

developing countries. Its tradi-

tional focus on rapid current account adjustment has served

"what the capital account can be?" In other words, how does commercial banks can be induced to contribute to a country's adjustment programme?
One way this question is sometimes approached is by starting off with an estimate

of many developing countries may still be required.

The first question, therefore, is How does the Fund decide

A CONTRACT

of the maximum exports that a country can reasonably be expected to achieve on the basis of past performance. The Fund then calculates the 17-insum imports required to provide the inputs for export industries, adequate food supplies and other "essential." To the resulting trade surplus is added the financing available from the the financing available from the Fund, plus any other official sources, such as the World Bank. The country's current debt servicing obligations are then subtracted to give the "preliminary gap" which has to be financed. The commercial banks are then asked to fill the gap. If the gap is too big to fill "we iterate, meaning that a new programm, with a sharper squeeze on imports and more resources for exports has to be devised.

more resources for exports has to be devised.

Other rules of thum; are sometimes used, such as insist-ing that banks maintain their exposure to the country as a proportion of their total assets.

The second, even broader question, is whether general deflation is appropriate at all in response to the abrupt with the country of the second. drawal of bank financing. Many of the countries which have come to the IMF in the past year had undoubtedly been following extravagant and un-sustainable policies. But some other countries, including Brazil, had borrowed at least in in part for longterm productive investments, on the assumption that loans coming due would be automatically rolled over or refinanced. Many leading bankers have publicly con-firmed that this was also their intention when they actually advanced the money.

Brazil in particular might not have suffered a debt crisis on the basis of its current account alone. Its biggest attempts by the banks to reduce



panic over Latin American debt. In the long-run both Brazil and its bankers might well have been better off if the loans had been explicitly arranged for 10 or 20 year maturities and if the pace of lending were maintained over the current recession.

Once the dust has cleared from the first phase of the debt crisis, particularly when the point arrives for countries like Brazil to pay much more to the banks in interest than they will be getting back in new credits, to an IMF adjustment programme is worth it.

If years of healthy export growth under IMF surveillance produce tangible benefits only for bank cash flow rather than for the citizens of Third World countries, there could yet be serious calls for long-term debt restructuring, world financial reform and a new role for the IMF. This week's annual meeting would then mark the end of the beginning for the Fund.

# Labour costs and unemployment

TODAY'S REPORT on the emass the report says, only "by ployment outlook from the improving the functioning of OECD is hardly a cheerful document, but in a week when Washington reported further evidence of sharp economic growth in the

U.S. it is timely.

The report is thick with evidence that Europe's labour market problems, manifested in an 11 per cent overall unemployment rate, are of a different order from those of North America or Japan. Its message is that American economic growth will not, even in the medium term, wash away France's jobs crisis.

With 18.75m people out of work now in the European OECD countries and 19.75 forecast for the end of next year, there is no sign of improve-ment. Of this total, about onethird have been out of work for over a year, a ratio which has reached almost 60 per cent in Belgium, 40 per cent in France, and 33 per cent in Britain. The comparable figure for the U.S.

is 7.7 per cent.
One of the unfinished tasks of the OECD secretariat is to research the institutional reasons for these huge differences, indicative as they are of struc-tural labour market rigidity, and all the worse because the problem feeds on itself. The longer people are out of work, the harder they find it to get jobs. What also shows up from the report is the fact that the teenage unemployment problem has begun to moderate, but only at the expense of the 20-24 age group. The unemployment knot drawing tighter as it is getting larger.

#### Rigidities

As the OECD says, the sustenance of the economic recovery now under way is the most vital element in improving this situation, but for Europe economic recovery no longer suffices.

The kind of rigidities which for such an approach. beset most European labour The OECD report sho markets — high non-wage encourage governments labour costs, job security laws, explore new approaches has resulted can be dealt with, investment.

ing job-creating investment. It is necessary to apply macroeconomic and selective struc tural policies simultaneously."

#### **Objective**

Easier said than done, of course, but the report is right to defend the role of selective employment policies. The point is that these measures, whether they come in the guise of training programmes, regional policy or employment subsidies, are all capable of being adapted to further a strategic objective.

That objective is twofold: to reduce the cost of labour relative to the cost of capital, a process that would assist the recovery of profits and so of investment. The second part of the strategy is to ensure that the investment so generated is iob-intensive.

The OECD has even hypothesised a selective employment scheme of its own, whereby companies would be offered marginal investment or employ ment subsidies in return for signed agreements with their workforces on wage moderation. Although the problems in designing and monitoring such a scheme would be difficult, in practice the principle is the right one. It could usefully be employed, for example, in recasting Britain's worn out regional aid policies.

of avoiding a winter wages push, with the consequent risk of fiscal and of fiscal and monetary retrenchement, the theme of jobs in exchange for pay restraint is one which could be usefully examined in the public sector. Britain's largest employer, the health service, for example, might be a candidate

The OECD report should inflexible working hours, to employment creation and to name three — have been an review critically their existing important factor in hardening tax concessions and subsidies the employment problem. The which impart an excessive bias structural unemployment which in favour of labour-saving

**Posted Price** 

Charles Price, the new U.S. ambassador to London, if the senate approves is, like John Louis, the man he will replace,

a political appointment.

Price, now 52, spent 26 years as a candy-maker before being given the relatively minor post of ambassador to Belgium two years ago.

He has, however, achieved the rare feat of almost univer-sal acclaim from fellow diplomats in that most diplomatic of capitals, Brussels. One senior ambassador, who

knows him well, says he has done a "magnificent job" for He has apparently developed a close rapport with George Vest, the U.S. ambassador to

the EEC and technically his senior. In an interview Price said he was probably in the candy business for too long. He said he wanted to be thought of as "Someone who has seriously endeavoured to pursue a new

He got off to an appropri-ately diplomatic start when asked to comment on John Louis, the man who is reported to have been removed from one of the world's most prestigious embassies under a

Talking about his friend of 30 years—Price is godfather to Louis' eldest daughter, Kim— Price said "I think he (Louis) has been unfairly treated by the press."

#### Room service

Running one hotel would be a headache for most of us. Gerry Morin, a quiet, middle-aged, American from Massachusetts, who is the new British-based president of Sheraton's most East, Africa, and India, has 47

under his command.

"But this is only the start," he tells me. By 1988 he is planning to double the division's bedrooms on offer to 28,000 with 64 new hotels.

"We are not in the real estate business," he finds himself forced to repeat as he is asked how such a massive increase in hotel capacity can be

Sheraton ideally would not hold any equity at all in the hotels under its management. But in order to realise a project the group will take up to 20 per cent of the equity in a new hotel bearing its name, together with a right management on the state of the management of the management of the management of the state of the management of the state of the management of the state of with a tight management con-tract to run it to Sheraton

The group's biggest project in Scottish flagship, a 225-bedroom Edinburgh hotel costing £13m which should be ready by January 1985. Shearton has had to put up money for that one.
After Edinburgh Morin looking towards new British hotels in Brighton, Birmingham, Bristol, Glasgow, Manchester, and Cardiff during the next five

#### Swish Swiss

Among every 160 Swiss citizens across their country you can expect to be rubbing shoulders with at least one declared franc millionaire (at 3.25 Swiss francs to the pound).

That is if you accept figures just released by the Swiss fed-eral government. The suspicion must be that as the recession has not hit Switzerland as hard as elsewhere there are many more Swiss millionaires than that living quietly in this comfortable corner of Europe. The new figure, as the authorities concede is based



How would you like to be on television, Sir?"

is prise nearly 1 per cent of the taxpaying population. There are some 40,000 of them.

#### Maxwell's man

When top politicians step down their leading aides do not always find it easy to set off in a different direction. No such problems have beset Sir Tom McCaffrey who ended his reign as the Prime Minister's Chief Press Secretary by nathing his colours to Labour's mast when James Callaghan made way for Mrs

Thatcher in 1979.
Sir Tom is heading for the City of London when his role as chief assistant to the Leader of the Opposition comes to an end with the departure of Michael Twinge benefits Foot from the Labour leader-

ship.
McCaffrey's new role will be to head the office of the chairman and chief executive of the only on those rich people who British Printing and Communipresident of Sheraton's most are simple enough to declare cations Corporation, the redoubt that the yhave an income above able Robert Maxwell, former MP cations Corporation, the redoubt, matic condition if required . . . Im Swiss francs annually. whose personal
The Swiss millionaire's comsoared recently s

#### IBM ride

Shopping around for a microcomputer software subsidiary a couple of years ago, John Imlay, Managemen Science America, the world's largest independent software house, was favourably imwas favourably impressed by a small U.S. company

called Peachtree. The price seemed reasonable at \$6m. But Imlay's eyes really began to sparkle when the Peachtree management swore him to secrecy and then took him into a room, locked and barred and containing just one

"This is IBM's new personal computer " Peachtree chiefs ex-plained, anxiously, " We've been commissioned to write software for it, but we don't know how well it will sell."

Imlay feigned shock at the amount of time, people and money, Peachtree was gambling on an unproven venture—and managed to have \$500,000 knocked off the asking price.

Now the IBM personal computer is the great electronics success story of our time,

Peachtree has moved from \$2m to \$20m revenues in less than two years and Imlay has reinforced his company's posi-tion at the top of the software pecking order. And the story has had a happy ending for the original Peach-tree managers. They were given

equity as part of the take-over deal and the value of their in-vestment has trebled since then.

Advertisement in a California newspaper: Mature male or female assistant for kitchen duties in rheumatism clinic. Meals, treatment of own rheu-

Observer



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THISTLE HOTELS An end to the prickly welcome. TWO WEEKS OF BELGIUM'S STRIKES

# Why the unions boiled over

By Paul Cheeseright in Brussels

BELGIAN TRADE unions have been staging the most compre-hensive assault on stringent budgetary policies that Wes-tern Europe has seen for some time. Aithough union movesion and rising unemployment, the Belgian unions have pro-vided a reminder of the latent power of organised labour.

Since September 9 the strikes in Belgium have paralysed the bureaucracy, brought public transport to an almost total halt, shut schools, deprived pensioners and national lottery winners alike of their money and let rubbish accumu-late in the streets. Yet they started spontaneously.

It is this spontaneity, har-nessed later by union chiefs, that is providing much food for thought in the European capi-How can a government handle a simultaneous breakdown in large parts of the state machinery? When are employees likely to say "Enough is enough" if confronted with policies designed to trim the fat off an economy and make it competitive again?

The special circumstances of Belgium make the country a have distinct political loyalties there are three broad groupings, Socialist, Christian Democrat and Liberal. And, just as the political parties which reflect these persuasions are split into Flemish (Dutch-speaking) and Walloon (French-speaking) wings, so too are the

Democrat-Liberal Government had a relatively smooth run with the unions. Even in dealing with the painful rationalisation of the steel industry, the Government remained secure against the unions because the Socialist and Christian Democrat groupings could not agree on a com-

The public sector strike changed that, at least for a time. It was not that the union chiefs were in special alliance. Rather, pressure for the strike came up from underneath. To regain control of the strike union leaders were forced to cooperate more closely than they have done in the past. Here was a major threat to



Rubbish piles up in Brussels as the strike by public service workers continues

Liberal grouping was less of a would the problem: it has few members in October. the public sector.

But the Government, as the sequence of events shows, was slow to spot the danger. The story starts in July.

During that month, the Gov-ernment passed from bruising internal negotiations on the future of the steel industry and the financing of distinct Flemish and Walloon regional ambitions to consideration of the 1984 budget. It put together a package which involved new attempts to curb the public sector deficit.

As soon as the broad political compromises had been struck, the Cabinet and political party chiefs packed their bags and chiefs packed their bags and joined the rest of the nation on holiday. There was little attempt to explain the détail of what was being done: the governed were in the beaches and in the hills. Details of the budget could be worked out in Sentenber.

But there were union leaders combing through the budget notice, no precise demands, proposals in August Early this I've been as surprised as the month there were consultations unions if I can believe a in the Walloon industrial town periodical I got from the Christian Democrat union this mornproblems of the railwaymen ing. On its front page there who looked as if they would be was a headline "Too much is particularly affected by the too much" and it told its

the Government. Its carefully public sector cuts, especially on readers that a counter strategy cultivated links with the bonus payments and built-in to the 1984 budget will be Christian Democrat unions came two yearly wage rises. The studied on September 20."

The local union leaders said they Then and later the Government. would think about a strike in

But when the railwaymen themselves heard about how they might be affected by the cuts, they took the matter into their own hands. That was

The strike spread through the rail network and out into the civil service and the state agencies. Within a week the state machinery was seizing up and transport difficulties were prefrom receiving supplies. The situation was running out of control.

Four days after the first strike moves in Charlerol, Mr Herman de Croo, the Minister for Communications, was quoted as saying that, in effect, com-munication had broken down both within the unions and be-tween the unions and the Government

"If the Press had not told me, I still wouldn't know why there's a strike," he said. "I have received no warning, no

Dole and Del Monte used to be concentrated in Hawaii. As wor-

kers there became unionised and started to fight for higher wages

and better conditions, these companies moved out to the

Philippines turning it within a

short time into the world's

largest pineapple exporter, and making use of a good part of the two-thirds of Philippine agricultural land which is used

by multinationals for export

Now who was this investment

decision appropriate for? Not for the workers in Hawaii,

thousands of whom were left unemployed. Not even for the

Philippino peasants, who cannot afford to eat what they labour

to produce. And certainly not for those Philippino peasants

who refused to lease their land to multinationals like Del Monte

and subsequently faced severe

This example could be multi-

plied many times with respect to other countries, companies

Philip Wright, University of Sheffield,

intimidation.

Education,

first thing to do was to separate specific public sector pay issues from the wider issue of the budget. By yesterday it looked as if this limited aim was being achieved—but at a price. It suspended talks with the

unions and employers about the unions and employers about the general shape of the 1984 budget until next week and went into negotiations with the public sector unions. Yesterday the unions were considering the package for the public sector that emerged Thursday

The package is the price, because the guarantees it offers the public sector employees on pensions inevitably handicap the Government's wider plan to rationalise the social security system which has been eating up an increasing share of the Government's budget. So while the Government may be able to the Government may be able to claim that its 1984 budget strategy remains intact, its future freedom has been curtailed.

The public sector dispute may be edging towards a finish and this will have an impact on the more general talks about the budget. But the game is not yet over, suggesting a tense 10 days before the Government makes its final decisions on September 30.

In the meantime though, the fabric of the coalition government is likely to be frayed, if not torn. The demands of the unions chime, at least in part, with arguments about future economic measures already go-ing on in the coalition between Christian Democrats and the Liberals.

Yet the demands of the Socialist unions tend to be more far-reaching than those of the Christian Democrats, opening up the possibility that the Government may again be able to divide and rule, neutralising the power of the unions. That supposition would only work, however if the condition to however, if the coalition in Brussels itself hangs together. If governments in general are

to learn anything from the events of the past fortnight in Belgium it is, perhaps, that tough economic measures affecting the monthly pay packet cannot be introduced and not be introduced cold. The ground needs to be prepared. The measures, when they are agreed, need detailed and

Social Affairs

# Divorce reform: getting rid of a 'meal ticket'

By Ian Hargreaves

WHEN THE Queen, in June, announced that among her Government's tasks for the coming Parliament would be "a Bill to improve family life," it required a certain knowledge of the English way of doing things to understand that she was talking about divorce.

The Matrimonial Causes Bill will, when it is introduced to Parliament early next month, propose the most significant reforms to the legal institution of marriage since that landmark of alimony drones a of permissiveness, the 1969
Divorce Law Reform Act.
Whether k will improve family Pictures of vast life is another matter.

Based upon a Law Commis-sion report and already subject alimony drones to a dry run in the form of a Private Member's Bill which ran out of time last session, the new Bill is designed to redress in favour of husbands the balance in the financial arrangements which follow divorce.

The male Establishment has for some time been strongly of the opinion that existing arrangements offer it a raw deal, by supplying to many divorced wives what is grace-lessly termed a "meal ticket for

The objective of the Bill is to reduce the supply of meal tickets. In future, courts would be instructed primarily to make financial provision in mainten ance orders for dependent children, while encouraging courts to facilitate "a clean break" between husband and wife. Although wives would be entitled in some cases to main-tenance in their own right for a limited period of "rehabilitation," the Bill removes the present law's objective of requiring that divorced part-

ners be left in similar financial

circumstances. Unsurprisingly, have been exchanged across the sexual divide about the fairness of these changes. Men point out the difficulties of providing for a second family while still supporting an ex-wife. Women argue that to change the rules midstream is unfair and will midstream is unfair and will sion document on marriage cause hardships, especially for three years ago: "We move on older women unable to enter or re-enter the labour market. that government should take

In fact there is so little

evidence about the level of maintenance and the degrees of hardship involved in divorce that the seeker after truth had probably best sit on the fence.
The only research evidence—
from the Oxford University
centre for socio-legal studies—

That, at least, indicates that male pictures of vast numbers of alimony drones are exagger-

are exaggerated

ated, but does not really take us much further. In the end, one suspects, whatever the rules say, it will be a question of courts making difficult decisions according to individual circumstances.

What has surprised shocked, some critics of the Bill is not so much the arguments about maintenance payments, but the fact that this Government should be sanctioning even easier divorce in apparent contravention of the principles of self-responsibility and family self-reliance which are one of the consistent themes of

Although there was talk at the end of the last Parliament that Mrs Thatcher found the Bill somewhat distasteful—it has been pushed, primarily, by Lord Hailsham, the Lord Chan-cellor—Government backing for the Bill is not really so surprising. The British new Right has always prided itself upon being different from its American counterpart precisely because it does not espouse Moral Majority positions on issues like abortion, homosexuality, divorce and female equality. As Mr Patrick Secretary, argued in a foreword to a Conservative Party discus-

directly try to influence, how people live their lives."

That is fine, so far as it goes; less satisfactory is the fact that at the same time the Govern-ment is able to construct a The only research evidence—
from the Oxford University
centre for socio-legal studies—
suggests that 6 to 7 per cent of
divorced wives rely upon maintenance as their main source
of income.

That, at least, indicates that
help," to quote Mr Jenkin
again, or le keen their upon the

again), or to keep their unemployed youngsters on the family budget longer.

Little attempt has been made to assess the social policy implications of the fact that diverse has multiplied six-fold divorce has multiplied six-fold since 1961, making it the statistically probable outcome for one in three of today's newlyweds. Examples of the failure of policy to react to this phenomenon of mass divorce and treat women as separate individuals in their own legal right are legion. They range from the absence of action on tax changes to treat husband and wife as independent entities to the inconsistency in social security policy which denies allowances to married women caring for invalid relatives at home.

Our failure to do better with policies for one-parent families one household in seven today. 47 per cent of them living on social security and a major area of poverty—is part of the same problem. And it is all made worse by excessive propagation of the idea that men and women are equally capable of providing for themselv fine enough principle to strive so long as women lower their value in the labour market by taking time off to raise children.

There is some danger that in our haste to sanction the social and moral mobility which has resulted from affluence, we ignore the economic side-effects and behave as if nothing can Is it not time that the Chancel-lor found a better way of spending the £9.4bn a year currently disbursed in the form of the married man's tax allowance?

#### Letters to the Editor

#### Unitary taxation for mulinational companies

From Mr.J. Newman

12 - 7

Sir,—The UK participants in the campaign on United States unitary taxation are in Wash-ington lobbying hard with the support of the Chancellor and the UK Government. The U.S., Congress, however, seems to be ignoring the lobby and little or

no impression has been made. This issue has been the subject of argument for at least 10 years. The time has come for unilateral action either by HM Government or by a public spirited MP.

The action I propose is a uni-lateral change in the double tax agreement between the UK and the U.S. without recourse to the U.S. In the Finance Bill 1984 a short clause could be inserted to disallow the repayment of advance corporation tax to U.S. individuals and corporations in order to compensate the UK in general for the imposition of unitary taxation at the state level on UK-owned corpora-tions. This action may not be thought tactful in the normal course of international relations, but the time for tact has passed. Unitary taxation is a very dangerous principle: if it is accepted in the U.S., this acceptance will lead to its introduction by other less developed

states with disastrous consequences for some industrial sectors e.g. mineral extraction and banking. This is why such a measure is called for. This is possible because of the fundamental principle that one

Parliament cannot bind a suc-ceeding Parliament. In this connection the UK has already (albeit unwittingly) unilater-ally amended the old double tax agreement between the UK and the U.S. by the Finance Act 1971 (which introduced the unitary [sic] system of personal taxation and abolished surtax) without seeking U.S. approval. This is an adequate precedent John A. Newman.

11, Garrick Street, WC2.

From Mr P. Wright

Sir,-According to your editorial of September 19, multinational companies are an asset to the world economy because they "promote an efficient international division of labour, and allocate investment resources appropriately, and with appropriate expertise."
This suave statement disguises the important question of effi-cient and appropriate for whom? Allow me to cite one example, by way of illustration.

Offer for shares The pineapple production of

ment was sticking to the same

line. The broad budget plans laid down in July must remain: the deficit could not go above BFrs 503bn, and BFrs 8.3bn

had to be saved from the sys-tem of public service payments.

not do was to take its case to

the public in any detail, until last Monday—10 days after the first strike. By that time it was too late to defuse the unions

because they had already widened the terms of the argu-

The initial spark for the strike was concern mostly about the details of bonuses and rises,

about whether salaries should

be paid at the beginning of the

month or, as the Government wants, at the end.

By this week though the Christian Democrat and Socia-

list unions were listing much

broader demands. Generalised.

theme that enough is enough

kers have made sufficient sacri-

fices, the wealthier should pay

more in taxes and there should be more action to reduce unem-

Instead of one strand in the

dispute, there were two and they were tangled. From the

But what the Government did

Sir,-Mr Perry's letter (September 22) appears to be based on a misconception. Section 38 not apply to this offer for sale since the prospectus has not been issued by or on behalf of BP and in any case the shares offered are, as he pointed out, listed on the Stock Exchange. ment that the offer for sale should comply with the provisions of the fourth schedule to

The procedure followed in this case reflects that adopted in relation to other offerings of securities which are already listed, where full information regarding the company con-cerned is available in the

J. E. Wedgebury. Britannic House. Moor Lane, EC2.

Division of Continuing Abolishing the Broomspring House, 85, Wilkinson Street, Sheffield.

From Mr H. Wine

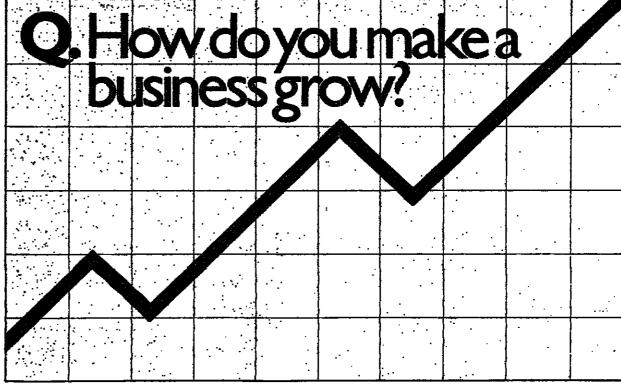
Sir,-Mr Peter Waine's letter (September 16) shows how little thought the Confederation of British Industry has put into the problems that would be posed by the abolition of Greater London Council.

If the £770m which the GLC

costs annually is to be saved, then either all of its present functions must cease to be done or they must be done by the existing (not additional) staff employed by the London boroughs. If the latter, are existing staff to be paid overtime for doing work for which they have less expertise than the GLC staff, or will the change simply lead to further delays in simply lead to further delays in and environmental works and the processing of planning appli-cations? How much will the re-organisation cost and why should London, alone of this country's major cities, not have port and other matters.

The fact is that abolition of the GLC only became a political issue when Labour won control. If Mr Waine really wants to encourage London's businesses he should start supporting the cheap London transport policies advocated by Mr Livingstone. No other policy would more quickly generate a more pros-perous and clean city.

-53, Christchurch Road, SW14



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computers? A. No problem. The only language we speak is

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COMPUTERS FOR SUCCESS  Comberns Systems, Academy House Tradator Why. To Valoum Industrial Estate, Comberns; Surrey Gui 5 38N.  AT GREENS AT DEBENHAMS

I'd like to know more about a business system for my o	ompany.   I'm interested in attending an introductory seminar at my nearest centre.
NAME	COMPANY
ADDRESS	চান্ত্র
	TTI FOR MANY AND

#### Expenditure policies on education

From the General Secretary.

ational Union of Teachers Sir.—May I respond to some Sir.—May I respond to some of the points on teacher numbers raised in Michael Diron's article (September 20). Pupil-teacher ratios (PTRs) are not an adequate guide to actual class sizes. PTRs include, for example, head teachers, much of whose time is spent on administrative; rather than classroom, duties. Despite the slow overall improvement in the slow overall improvement in the PTRs, Department of Education statistics tell us that there are still 1.5m children in England in classes of 31 and more. It is right to say that the improvement in the PTRs is due to the drop in birthrate. But the latest report of Her Majesty's Inspectors of Schools explained: "Overall PTRs may improve but the nature of the numerical improvement achieved in this way may be random and cannot guarantee that all schools have adequate supplies of the teachers they need." It also said that teacher numbers are "the key to providing teaching groups to match

The NUT has urged successive governments to grasp the opportunity presented by falling rolls to reduce class area ment: correlation uses Meudon, Turnou substantially. Instead, the PTR ment: correlation uses Meudon, Turnou imply causality.

has remained virtually static imply causality.

During a period of falling Swindon, Wilts.

The direct result has been to pose a serious threat to the maintenance of a balanced school curriculum. The latest HMI report catalogues the effects: cutbacks in remedial

classes; an increase in enforced mix-age, mixed ability and mixed examination classes; the loss of subjects such as music, French and science from music, French and science from
the curriculum; and staff teaching subjects for which they
were not qualified.
There is clearly no simple
relationship between class size
and educational attainment.
Property between clearly be-

Parents, however, clearly believe—especially those whose children enjoy the average PTR of 12.5:1 in the private sector—that there is a link sector — that there is a link between the personal attention given to each child by teachers and that child's educational

deliberately organise their classes so that those children who are likely to have difficul-ties are put into small groups where they can receive the help and individual attention that they will need. These children may not excel-but they will other words, small classes per

have been cut by the Govern- rolls, the PTR must be substantially improved to preserve the curriculum. To give a concrete

Reading the

In many cases headteachers fare better than they would Board which willingly provides have done in large classes. In cards for its customers' use in se do not lead to low attain-ment: correlation does not

example: a typical secondary school has, say, 1,000 pupils, 62.5 staff and a PTR of 16:1. If the rolls fall by 2 per cent this means the loss of 20 pupils. This is less than one class, yet the school may be forced to cut back by more than one teacher.
Which subjects will disappear:
music, remedial help for slow
learners? These are the choices that face schools, and proof of the damaging effects of current public expenditure policies on

education Hamilton House, Mabledon Place, WC1.

From Mr J. Snow Sir,-What amazes me in the matter of meter readings is the

difference between the insolent attitude of my area Electricity Board - which seems to consider me incapable of providing it with a truthful reading-and the helpfulness of the Gas cases where its meter readers cannot gain access.

Meudon, Turnball, Chiseldon,

The first name in unit ventilation...look for the

name on the product.

# FINANCIAL TIMES

Friday September 23 1983

LONDON ANALYSTS WELCOME FORMER BL CHIEF'S COMPUTER APPOINTMENT

# Edwardes to take over at ICL

BY JASON CRISP IN LONDON

SIR MICHAEL EDWARDES, executive chairman of BL for five years until the end of 1982, is to become chairman of ICL, the British computer company which had to be rescued by the Government.

Sir Michael will succeed Sir Christophor Laidlaw, who has been ICL's chairman since May 1981, just after the government rescue.

ICL said that Sir Christophor, aged 61, believed the time was now right to hand over to a younger man. Sir Michael Edwardes, aged 52, joins the ICL board on 1 October as a non-executive director. He will become executive deputy chairman on April 2 1984 when Sir Christophor retires.
Sir Christophor Laidlaw, joined

ICL from BP where he was senior deputy chairman. When he leaves gy and very large computers from ICL next year he will bave been Fujitsu, a powerful professional with the company three years. His microcomputer from the U.S. cominitial contract had been for two

years.
Both Mr Robb Wilmot, managing director of ICL, and Sir Christophor were appointed by the British Government after it had rescued the company with loan guarantees of £200m (\$300m) in March 1981. ICL several years in advance. In some is the largest British-owned computer company, with sales of £721m in any problems with those products the year ending September 1982.

After losing £50m in 1981, the comseen as very damaging. pany is now back in profit Last

year it made £ 23.7m pre tax profit. The two most important aspects of the rescue were the dramatic cut-will, however, keep some of his nonting of costs by slashing a third of executive jobs such as the chair-ICL's 30,000 workforce and the wid-ening of the product range through he once ran. Sir Michael will also

ICL MAY 1981

a number of collaborative deals with other companies. The collaborative deals included chip technolopany Three Rivers, a personal computer from Rair, a British opera-tion, and a digital telephone exchange from Mitel in Canada.

As part of the process of rebuilding confidence in the company, ICL announced its product strategy for ways, this has backfired, because seen as very damaging. Sir Michael will earn more than

£100,000 a year as chairman of ICL, which is seen as a full-time job. He

BY STEWART FLEMING IN WASHINGTON

egation warned yesterday that the UK Government might take "retal-iatory measures" if the U.S. failed

to abolish the unitary taxation sys-tem under which some U.S. states

are taxing foreign multinational

companies on part of their overseas

earnings.
The delegation, which includes

sham, yesterday met Mr Donald

The delegation has arrived in

some haste in the U.S. following

signs that the Reagan Administra-

tion is giving lower priority to plans

to back legislation which would out-law unitary taxation as it affects

offshore earnings.
Last week, the President referred

A TOP-LEVEL British business del- back to the cabinet council a pro-

The delegation, which includes
Mr Sheehey, who heads the company of BAT industries, Sir Jasper Holom the former department.

Mr Sheehey, who heads the company which has spearheaded the campaign, said that he has not give

lom, the former deputy governor of en up hope of Administration back-the Bank of England, and Mr Roger ing. But close observers in Wash-

Regan, the U.S. Treasury Secreto a fight about an issue affecting

tary, to press their case. Mr Moate the State's taxing powers ahead of

said he expects the issue to be on an election. Moreover the Presi-

the agenda when President Ronald dent's home state of California is

Reagan meets Mrs Margaret one of the major beneficiaries of

Thatcher in Washington next week.

The delegation has arrived in Mr Sheehey and Mr Moate both

benefit from share options at ICL. Robb had silicon charging through which the company said would be commensurate with his responsi-

London analysts' reaction to Sir Michael's appointment was generally favourable, although its shares shed 1p to close at 58p. Some questioned whether Mr Wilmot would get on as well with Sir Michael as he had with Sir Christophor. As one broker put it "Here is one man with a strong, vibrant personality meeting another with a strong, vibrant personality. Like steel meeting flint, there will be sparks. Let us hope they are posi-

Mr Wilmot, the dynamic, workaholic, technological whizz-kid who made his reputation turning round the troubled British subsidiary of the U.S. electronics group, Texas Instruments, was aged only 36 when he joined ICL. He was counter balanced by the wise and mature Sir Christophor, then 58.

While Mr Wilmot dived into ICL, its technology, products and management, Sir Christophor set about reassuring the City of London and the Government about the company's future. Sir Christophor's role in rebuilding confidence in the company has been highly praised in the City. His role was crucial in two rights issues needed to restructure ICL's ailing balance sheet.

As one analyst close to the company put it yesterday: "Sir Christo-phor brought weight and sagacity

UK warns of retaliation unless

U.S. outlaws unitary taxation

posal which recommended that the

Administration back the legislation and support a re-hearing of the Su-

preme Court's decision. That deci-

sion has been interpreted as sup-

porting the unitary tax system as it

affects not only domestic but also

tion reflects his reluctance to get in-

warned yesterday that the UK Par-

liament could retaliate in the next

Finance Bill through steps to modify the UK/U.S. double taxation

treaty, which gives particularly fa-

vourable tax treatment to U.S. com-

offshore corporate income.

his veins."

After being much heartened, and relieved, at the rescue of ICL, the view of the company has been fall-ing over recent months. There are a number of reasons:

Problems with some of the colla-

borative deals. The Rair computer has not been a success. More important Mitel, one of the leading manufacturers of private telephone exits new powerful digital exchange, which ICL was to sell as part of its move into office automation.

Industrial relations problems

which threatened in the summer. ICL was seen to lose some important contracts. One of the most alarming bits of news was that it could be losing a big contract at British Telecom. At one point it seemed as if the state-owned telecommunications group was going to adopt an American-developed soft-ware package for itemised billing to customers, which would probably use IBM computers.

 IBM's pricing and new model policies. All the leading mainframe computer companies have been badly hit by the new "mean and lean," IBM which has taken a very aggressive stance. Only a few days ago, IBM announced another series of price cuts and new models which are very hard for other manufactur

ers to follow.

• ICL's shares have been affected by the general weakness of the

• Christian Tyler adds from Lon-

don: The UK businessmen's Washington protest was reinforced by a deputation to the U.S. embassy in

eral of the CBI, the British employ-

ers federation, said that if unitary taxation spread through the U.S. states and was copied by other

countries' governments, multina

tional companies would face "an in-

tolerable and costly administrative

Mr John J. Louis, the U.S. ambas

sador, was told by the delegation

that one state legislator in Florida had likened unitary taxation to

convey the delegation's concern to

were now affected by the taxation

method in 13 states, the CBI said

Opposition to the system is interna-

tional: the main protests have come from Britain, the Netherlands, Ja-

pan and Canada.

More than 60 UK companies

finding money on the streets.

burden on management."

## Paris will need extra cash for defence budget

THE FRENCH Government is expected to introduce a supplementary defence budget in December to finance the cost of military operations in Chad and

This emerged yesterday after M Jacques Delors, the Finance Minister, had confirmed before the Finance Commission of the National Assembly that the operations would require additional budget allocations.

Officials said yesterday that the Defence Ministry was currently bearing the cost out of its reserve funds. These are credits already voted for items such as fuel stocks or spare parts but so

The Ministry of Defence is now costing the operations, which represent France's largest deployment overseas since the Algerian war. France has 2,000 troops in Lebanon and 3,000 in Chad.

Opposition deputies have put the cost of the French involve-ment in Chad at FFr 200m (\$24.8m) a month, and of France's participation in the multinational force in Lebanon at more than that. The French contingent is now supported by the aircraft carrier Foch in the Eastern Mediterranean and by

support ships.

The major cost in Chad was the initial expenditure in transporting troops and equipment in August. Since then, costs have been running at a lower level, though there is additional expenditure since troops serving in Africa, for instance, receive a hours. instance, receive a bonus. In the present climate of finan-

cial stringency, the Government will be anxious to keep supple-mentary budget as low as possi-ble. In part, this will be done by shifting some of the costs of the war on to other ministries. Officials said yesterday that the Ministry of Co-operation and Devel-opment would certainly be called on to bear part of the expendi-

In all, France has some 30,000 include some 2,800 in New Caledonia, 3,500 in Djibouti, 3,300 in Central and West Africa apart from Chad, 3,300 in Mayotte and Réunion, and 4,500–5000 in Po-

French military planning now also provides for the possible de-ployment of a "Rapid Action Foroverseas which will total some 47,000 men. The major task of this force, however, is intervention in Europe, for which it will have a strong helicopter cap-

# Steel issue to raise \$100m

BETHLEHEM STEEL, the sec-

with the Securities and Ex-change Commission yesterday, the company is aiming to gen-erate about \$100m through the

the proceeds of the issue will be used to fund capital spending recorporate purposes.



mo looks right strategically, it is not in itself any guarantee of a future

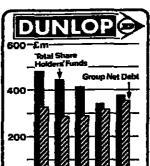
for Dunlop. As to be expected, the Japanese company has taken what suited it and has not paid over the dds even for that For its £82m, Sumitomo will receive the pick of Dunlop's European tyre factories, including the highly efficient Washington. North-East ten-down but Dunlop would prob-

England, plant, licences and technology and, in effect, 40 per cent of its own shares. Dunlop is understandably coy about breaking down of under £50m. this figure but, on the basis of market values, the share package might be worth around £30m, the intangible assets perhaps £10m, and the bricks and mortar the balance of around £40m. After providing for some capital gains tax liability and reorganisation costs before the sale, Dunlop will take a write-off of £25m

to reserves.
The December balance sheet will not be a pretty sight. After a £28m attributable loss in the first half and with extraordinary costs on the closure of Cork still to come, it would be surprising if the retained loss looked much different from the previous year's £83m. There will naturally be a signifi-

cant reduction in year-end debt.
Capital spending has been pared back to equate roughly with the depreciation charge this year, some working capital should be released and the group will have received the first tranche of the Sumitomo payment. Having provided in full for the cost of the write-off, Dunlop may also take credit for the second £41m, due at the beginning of 1985. One remaining area of uncertainty is how the group treats the sale of half its 51 per cent interest in Dunlop Malaysian Industries. There is still no sign of the C55m, now long overdue. No matter how the figures are arranged, however, net debt looks set to exceed group share-

merge after the Sumitomo flag has been hoisted above Fort Dunlop. The businesses being sold account-



THE LEX COLUMN

Rising sun behind

draw completely, which is the obvi-

completed, may total only about so by year end. half total shareholders' funds. Al-most all the debt, however, relates to the wholly-owned subsidiaries so, even at last night's depressed price of 57p, net asset valuations have to he viewed with care.
If Dunlop can finally extricate it-

self from the mud, there is opportunity enough for the bold. Ex-tyres, the UK business alone could make £40m a year pre-tax. Whether or not Dunlop enjoys the fruits of its la-bours is another matter. If all goes bours is another matter. If all goes from unmentionable activities on well, it will be an ideal candidate for the periphery as well) saw pre-tax profits slide by a quarter to £7.5m. ly for someone who can use UK tax
Things are going somewhat betlosses which by now must amount
to a couple of hundred million new production lines have over-

#### Rowntree Mackintosh

Future results from Rowntree Mackintosh are scheduled to show a dramatic change in its group pro-file, with UK profits falling from al-most 70 per cent of the total in 1982 haps, next year. Since the impact of this strategy in 1983 is falling very largely in the second half, an air of Nevertheless, Vickers' dividend Yet the heaviest write-offs may tainly not fallen between two stools: perhaps £22m for the full year, pre-tax profits up from £13.7m to cover is likely to be less than gen-£16.1m at least confirm earlier indi-erous; the prospect of windfalls cations that it is building on a do- from human rights litigation in the ed for only £3m out of a £14m six- mestic hase as secure as any can be European Court and from disposals

Turnover here has fallen in line with a declining market in sugar products but has comfortably outpaced the market on the chocolate front, with key brand performances from Aero bars and Kit Kat, to produce a slight advance in overall market share. Margins have been held against the odds, so UK trading profits have risen by close to 10 per cent in line with total UK con-fectionery turnover even before taking account of a first time contribution of nearly Clm from Rileys Potato Crisps.

Its strong cash flow should enthe rest with the car tyre plant at Fort Dunlop also in the red. These assets must by now be heavily written-down but Dunlop would probably be satisfied if it could withtions. Now Rowntree Mackintosh is ous intention, at a cost to reserves looking for as much as a £3m boost of under £50m.

All the damage is taking place within ordinary shareholders funds sales volume gain of about 5 per. which, once all these exercises are cent, for pre-tax profits of 580m or,

#### Vickers

After a fair amount of tinkering nder the bonnet. Vickers is still a long way from anybody's idea of the smoothly running corporate ma-chine. In the half year to June, sputtering results even from the five businesses which constitute the "core" of Vickers (and presumably

come their teething troubles of 1982, and a hefty price cut on Rolls-Royce cars has got U.S. sales mov-ing at the 100 units a week which were needed to pull stocks into line.

Although deliveries from the defence and marine businesses will pick up in the present half, there is no lift in the capital goods activities, to hardly more than a third, per- and there are worsening results

the betwixt and between hangs should be safe enough at last year's over yesterday's interim results. 8p - a 10.1 per cent yield at yestermonth operating loss in European in the competitive UK confection-tyres. France represented most of ery market. trading outlook.

## Wometco in \$1bn buyout

By Paul Taylor in New York

WOMETCO Enterprises, the entertainment, cable TV and soft-drink bottling company, has agreed to a 5842m bid by a group of investors led by Kohlberg Kravis Roberts and Co, the leveraged buyout specialists. The total package is worth

Under the terms of the agreement the investment group will pay \$48.50 a share for the 18.1m Wometco shares outstanding and assume debt of around \$170m.

Wometco has been the subject of repeated speculation about its future since the company's founder, Mr Mitchell Wolfson, died in January. The company confirmed yes-terday that it had held talks with "a number of possible purchasers" but concluded that the price and the structure of the Kohlberg bid was the most favourable.

The details of the acquisition are particularly complex. Under the terms of the agreement it will be achieved through the merger of Wometon and a new private company to be formed by Kohlberg Kravis which will include a number of private investors and in which some of the existing Wometco management will have a minority stake.

will be structured as a leverage buyout but added that the new compamy will acquire all the financing for the acquisition on an unsecured ba-Wometco said yesterday that one

of the particular attractions of the deal is that the management of the company and its 7,500 employees are expected to be retained. The Miami-based company has

interests in cable television, television broadcasting, subscription television. Coca-Cola bottling, automatic vending and entertainment. Last year it had revenues of \$493.4m and earnings of \$26m. Kohlberg Kravis is a privately owned banking firm formed in 1978

that has specialised in leveraged buyouts - which usually involve using the assets of the company to be acquired as collateral for funds raised to complete the acquisition. The proposed transaction is subject to a number of conditions, including the approval of the Federal (FCC) for the transfer of television

#### Colombia loan delayed by Kohlberg Kravis said the deal legal hitch By Peter Montagnon in London

recently arranged for Colombia by a syndicate of 21 banks has been delayed because of a legal hitch that has deeply embarrassed Chemical Bank, the loan's coordinator.

The loan was due to be signed amid a blaze of publicity in London on Tuesday, but last night Chemical said in a statement that it was still waiting for some signatures following the emergence of a "legal ques-tion of a highly technical nature."

Sr Edgar Gutierrez, Colombia's Minister of Finance, and a majority of the participant banks had signed the loan documents but the legal question had forced a few participants to check back with their head offices, Chemical said.

station operating licences to the

## More Belgian unions accept peace formula

COMPLETION of the \$225m loan public sector strike.

were not prepared to support an agreement reached on Wednesday evening, only to put it to their mem-

Chemical which said it drew the attention of lenders to the legal question at the signing ceremony on Tuesday, declined to discuss it in detail yesterday.

BY PAUL CHEESERIGHT IN BRUSSELS THE BELGIAN Government made a bitter attack on the Socialist trade lic sector union of wanting to turn

unions in the public sector yesterday, apparently trying to isolate them. The attacks came as the major trade union groupings discussed whether to end the two-week-old Socialist trade union leaders

The Liberal trade union grouping has formally accepted the settlement. Yesterday evening the Christian Democrats also accepted and called off their strike from midnight

last night. The Socialist union leaders meet today but early indications from branches around the country suggested a swell of opinion against the settlement terms.

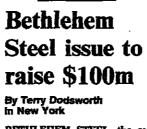
In a newspaper interview, Mr Jean Gol, the acting Prime Minister in the Christian Democrat-Liberal

coalition, accused the Socialist pubthe dispute into a political strike He called for a popular reaction against it.

The union leaders' failure to defend the agreement reached with the Government was either a sign of weakness or showed a desire to make impossible normal relations between the Government, as the public sector employer, and the union, said Mr Charles-Ferdinand Nothomb, the Minister of the Interi-

Most government services were at a halt yesterday although scattered transport services were avail-The strike sprang from concern

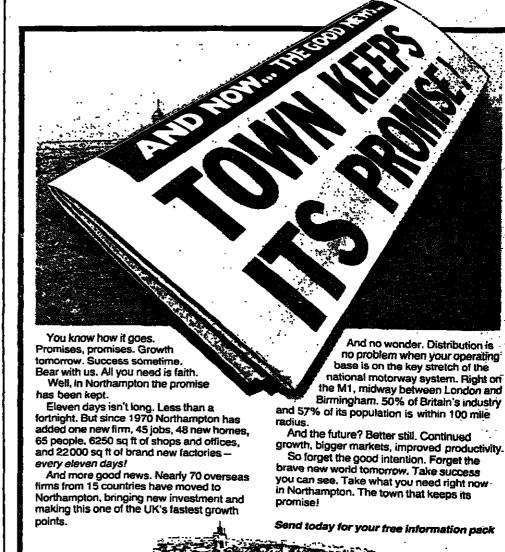
about government plans to change pension and payment terms in a effort to save BFr 8.3bn (\$154.4m) on the 1984 budget. Wednesday's settlement, however, leaves the pensions and bonus payments systems for the public sector intact.

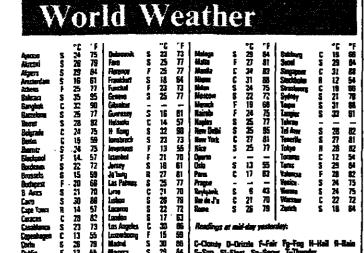


ond largest steel company in the U.S., which has run up heavy losses over the last 18 months, is planning to raise external finance for the second time this year through the issue of conver-tible preferred stock. According to proposals filed

issue of 4m convertible shares at \$25 each. Dividend policy on the stock has not been announced, but Bethlehem raised \$125m in March through a convertible issue which carries a \$5 dividend on every \$50m unit of stock.

Bethlehem said yesterday that





#### French jets attack Druze

Continued from Page 1

will ultimately bear fruit, reports from Damascus suggest that resumed peace negotiations involving Mr Robert McFarlane, the U.S. special envoy, have not gone well.

Meanwhile, in Washington, the House of Representatives foreign affairs committee defeated challenges from dissident Democrats lenges from dissident Democrats nature of the European tyre market yesterday and overwhelmingly apart and the extent of its task." proved a compromise plan to keep U.S. marines in Lebanon for an-

The vote sends the measure to

#### **Dunlop** jobs to go Continued from Page 1

Sir Campbell added: "Of course we were reluctant to let go part of the historical core of Dunlop, but we came to the inevitable and, I think, wise conclusion that radical measures were necessary to stop the loss haemorrhage.

"We believe Sumitomo is deter-

mined to make a success of the operation it is buying, but it is under no illusion about the competitive end of this year and phased over the next 15 months.

Rubber. The Japanese company will arrange to find buyers for the

Of the total consideration of £82m, Dunlop will receive about £41m later this year and the rest by January 1985. Sumitomo will also buy Dunlop's tyre inventories. which should release about £30m of

Book value of the assets and The deal should be settled by the shares Dunlop is selling is £94m, so there will be a net extraordinary charge, including asset write-offs Apart from much of its tyre busi- and additional rationalisation costs, ness, Dunlop will also sell its 40 per of about £25m.

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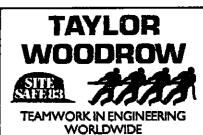
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# SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Friday September 23 1983



# Pennzoil clears way for \$4bn oil and gas 'war chest'

BY PAUL TAYLOR IN NEW YORK

PENNZOIL, the Houston-based energy and mining company, said yes- 1953 by Hugh and William Liedtke terday that it had formed a new and Mr George Bush, the U.S. vice \$500m joint venture oil and gas propresident, has assets of over \$3.2bn. duction company with a group of Last year the company had net inprivate investors in order to acquire come of \$129m on sales of \$2.27bn. producing oil and gas properties -either from individuals or in corpo-

The innovative deal will effectively enable Pennzoil to leverage its own capital to make major acquisi-tions. Together with the new company, Proven Properties Inc (PPI), Pennzoil will have a \$4bn cash war chest" to buy new energy proper-

- Mr Hugh Liedtke, Pennzoil chairman, said yesterday that PPI should be able to finance acquisitions "in the range of \$1.5bn." He added that Pennzoil itself had a recently renewed \$2.5bn production line of credit which together "should total enough to enable the new company to compete effective-ly in making these acquisitions." The company, which has recently been widely rumoured to be on the

major opportunities exist to pur-

BY DAVID MARSH IN PARIS

TRILOGY Systems, the newly

formed California-based computer

company which aims to challenge

world leader IBM in the high-per-

formance computer market, hopes to capture 10 per cent of this fast-

growing sector by the time it makes

This was stated yesterday in Paris by Dr Gene Amdahl, Trilogy's

Dr Amdahl is in Europe partly to

and investors Trilogy's forthcoming

U.S. stock offering planned for next

group. Bull, with 9 per cent.

its first shipments in 1986.

Trilogy aims for

10% market share

Pennzoil, which was founded in The company, explaining the move to set up the joint venture, in

which it will have a 49 per cent stake, said this will enable it to participate in major business opportu-nities without "over-extending Pennzoil's structure" or reducing its exploration and development activi-Under the terms of the agreement with the unnamed private in-

vestors - primarily insurance companies and pension funds but with a few individuals - they will control the remaining 51 per cent stake in the new company. The company's assets will initially consist of about 12.1m shares in Pennzoil preference common stock, paying an an-nual fixed dividend of \$2.52 a share. PPI has paid \$261.5m in cash - the contribution from the private investors - for 6.2m shares, with the reacquisition trail, added that its mainder making up Pennzoil's 49 board and management "feel that per cent interest in the joint ven-

chase producing properties now Pennzoil will operate the new and in the future on reasonable company under a management conterms."

The three companies have all

signed licence agreements to use

Trilogy's technology, which is cen-tred on a revolutionary way of in-

terconnecting computer circuits

Dr Amdahl, who had a successful

based on one very large chip.

in Holmes à Court's BHP bid By Michael Thompson-Noel

New twist

MR ROBERT Holmes à Court, the Perth tycoon, played another card yesterday in his offer for shares in Broken Hill Proprietary (BHP),

Australia's biggest company.

He said that Bell Group, his master company, would pay AS40.01m (S35.6m) for the assets of Wigmores, a recently acquired Bell Group sub-sidiary, through which Mr Holmes à Court launched an audacious share-swap offer for BHP.

BHP directors have firmly rejected Mr Holmes à Court's overtures claiming the offer is a capital raising "device" using BHP shares as its medium.

Wigmores' main asset is the Cat-

erpillar earth-moving equipment iranchise in Western Australia. The revised offer for BHP, un-veiled this week, is two Wigmores shares, plus ASI cash, plus a free option to subscribe for one Wigmores share at AS6 before next October 31, for each BHP share.

Bell's A\$40.01m offer for Wigmores' assets puts a value of about AS6.20 on each Wigmores share, and thus a theoretical value on the BHP bid of A\$13.40 per BHP share, plus the option.

At one stage yesterday, BHP's share price slipped back to A\$12. Mr Holmes à Court has therefore. more than caught up with recent gains in the BHP share price, and

#### Weaker third quarter for Chrysler

career designing large-scale sys-tems at IBM before founding Am-THIRD-QUARTER earnings at dahl Corporation in 1970, said the founder and chairman, who with market for very large computers his previous company, Amdahl Corwith performances of over 25m inporation, has already built up an structions per second would total

impressive record of competition around \$10bn in 1986. per cent of this market with ship-ments of around 170 to 180 computers in 1986 (each priced at about \$5m) out of estimated total orders

month. In an underwriting managed by Merrill Lynch, Trilogy will be offering to the public around of 2,000, Dr Amdahl said. He expected Trilogy's machines would offer more than twice the 6m shares, or 12-15 per cent of its performance of the highest-powstock, expected to raise about ered computers being marketed by This is in addition to the \$240m of IBM in 1986. He also saw benefits capital already arranged from all from licensing agreements with sources to back Trilogy, Dr Amdahl other manufacturers.

"We expect most manufacturers Trilogy also includes among its of high-performance electronic shareholders three internationally equipment will find it advantageous active computer companies trying to make inroads into IBM's world to acquire technology from us. There will be no alternative availce. They are Digital Equipable in the market-place," Dr Amdominance. They are Digital Equip-ment, which holds about 9 or 10 per cent. Sperry with 15 per cent and dahl said, adding that Trilogy ex-cent. Sperry with 15 per cent and pected to keep its technological the French national computer dominance in very large systems group. Bull, with 9 per cent.

restored credibility to his manoeuvring, which initially gen-erated little but scepticism. At one stage this year, BHP shares were trading at AS8,10.

Chrysler, the third biggest U.S. motor manufacturer, would be the weakest of the year, Mr Lee Iacocca, Chairman, told Reuter in De-

In the first half of the year Chrys-Trilogy aimed to take about 10 ler earned a record \$482.4m or \$4.72 share on sales of \$6.67bn. However, third-quarter earnings will only be "adequate."

Mr Iacocca said the fall in earnngs would be caused by plant closures to enable changeover to assembly of 1984 models of vans and sports cars. However, this invest-ment would pay off handsomely in the fourth quarter, which would be

Payments of quarterly dividends to common stockholders – the last was in the 1979 second quarter – were not likely this year, he said. "Hopefully it will occur in 1984 but I vouldn't want to commit to that."

Last week Chrysler said it would resume payment of dividends, including arrears, to preferred stockholders by December.

#### **Hughes Tool** sees recovery

By Our Financial Staff

HUGHES TOOL, the world's leading producer of oil and gas drilling bits, is likely to return to profitabili-ty in the fourth quarter followed by a "real pick-up in 1985," according to Mr James R Lesch, chairman. However, the third quarter is expected to show a loss following the

cism in Congress over the projected rise in local tariffs, on the grounds that telephones are a valuable sohalf-year slide from a \$112.8m net profit to a \$22.4m loss. Price increases will help the recial service. covery. Hughes' rock bit plant at Houston is producing balf the level Any attempt to hold down these charges for political reasons could needed to meet current sales as cal companies might want to raise additional revenue by increasing

Last year the group was hit by the steep fall in U.S. drilling activity and net profits ploughed from \$255.2m to \$147.6m.

WEST GERMAN BANK ENTERS WIDER ARENA WITH FRESH CONFIDENCE

# NordLB finally lays the ghost of Rollei

BY JOHN DAVIES IN FRANKFURT

NORDDEUTSCHE Landesbank Dr Thiemann took over the top (NordLB) long haunted by the Rol-lei camera company debacle, has rid itself of its stake in Rollei, but NORDDEUTSCHE Landesbank found an exorcist in the youthful with the wounds from the lengthy form of Dr Bernd Thiemann. Since he became chief executive

wo years ago at the age of 38, the West German publicly-owned bank has paid off, ahead of time, the re-mainder of the DM 250m (\$93.8m) state aid which it received to help cover its Rollei losses.

He is now taking the bank - its image polished and confidence restored - into a wider international eration in London, long after many other German banks have become active there.

London will be tapped as a source of dollar funds, supplementing the bank's present international activi-ties spearheaded from its Hanover headquarters and its Luxembourg subsidiary.

Dr Thiemann, who is the youngest chief executive at West Ger-many's 11 Landesbanks and one of the youngest top bankers in Eu-rope, presides over an institution whose assets at June 30 were put at DM 58.2bn. It is 60 per cent owned by the Government of Lower Saxony and 40 per cent by regional sav-

ings banks.
NordLB now claims to have moved ahead of the Hessische Landesbank to third position among the Landesbanks in terms of assets following a merger operation in Bremen which gave it a 75 per

distance

charges

AMERICAN Telephone and Tele

graph (AT&T), the U.S. telecommu

nications company, is planning to cut its long-distance tariffs by be-

tween 10 and 15 per cent at the

beginning of next year to coincide

The proposals are a direct result of the dismemberment of the Bell

system into eight parts, of which se

ven will run regional telephone ser

vices. Under the present organisa-

tion, local telephone networks are subsidised by long-distance

subsidised by long-distance charges. This subsidisation will dis

appear in favour of a more market

orientated tariff structure once the

AT&T said that the decision to

slash rates would cost it around

\$1.75bn a year in revenue and that its ability to achieve the reduction would depend upon no changes or

delays in implementing the Federal Communication Commission's

access charge order - relating to

the charges which are to be levied

on the transfer of calls from local to

long distance services.

The Bell operating companies are expected to file tariffs for access

charges by the end of this month,

and AT&T stressed that its own

planned long-distance reductions

depended upon these proposed

AT&T will be under heavy com petitive pressure from expanding long-distance carriers, such as MCI

to bring down its rates once it is operating as a separate unit. But

there has been considerable criti-

well rebound on AT&T, since the lo-

the access charges to the long-dis-

rates being authorised.

reorganisation takes place.

By Our New York

erating companies.

and increasingly desperate rescue operation still fresh.

Rollei, based at Brunswick, in Lower Saxony, found that it could not defend its traditional camera business in the face of Japanese competition. Even an attempt to move most production to Singapore to benefit from lower wage costs

failed to salvage the enterprise.

NordLB found itself eventually arena by preparing to set up an op- with almost all the share ownership and liability, until it turned over its stake in 1981 to Herr H. Porst, head of a Nuremberg photographic chain. After his efforts foundered, Rollei was re-started on a more modest basis and brought under the auspices of United Scientific Hold-

ings, of the UK. NordLB's own problems grew as

The bank's total losses on Rollei sult, the state Government of Lower Saxony stepped in to help NordLB with aid of DM 250m in

Thiemann announced that the bank Adca branches going to a regional had decided to pay back the outstanding DM 170m, even though repayments were not due to be completed until the end of 1985. To bank and negotiations underway with Rabobank, of the Netherlands, to take over other business.

Dr Thiemann said that NordLB

only took advantage of an increase in profits in 1982 – a benefit enjoyed in line with other West German banks - but also mobilised reserves, including those from an associated home mortgage bank.

By ending the state aid liability. NordLB has paved the way for efforts to strengthen its capital base and reserves. Dr Thiemann's action also drew a line firmly under the Rollei involvement in preparation for the bank's fresh activities.

While Rollei was a millstone around its neck, NordLB has also had other problem areas in com-mon with other German banks - in-cluding AEG, where it lost between DM 200m and DM 250m.

Another headache has been the bank's stake in Allgemeine Deutsche Creditanstalt AG (Adca), an old bank revived after the Second World War. Adca has been lanit incurred mounting losses in its at-tempt to support Rollei and save guishing in recent years in spite of attempts to put it on a sounder foot-

Earlier this year, NordLB took have been reported unofficially at over an 8 per cent Adca stake from more than DM 700m - a figure Wells Fargo of the U.S., and reacquired Bank of Montreal's 25.5 per cent stake.

With a total holding of 84 per cent, NordLB is in the process of restructuring Adca and unwinding its own involvement - with some

Dr Bernd Thiemann: chief executive

there was no question at that time risks. of taking a new step overseas.

to lay the groundwork for a branch earlier training as a junior barrisoffice to open by about the begin-ning of 1985, he said. The London branch would be an important such a question before the end of source of liquidity

ation had a balance sheet total of DM 4.9bn at the end of last year.

NordLB is a major bond issuer on the West German domestic capital market. The amount of bonds outstanding at the end of last year was DM 27.5bn.

Along with other German banks, it is taking a cautious approach to business, aiming at profitability rather than growth.

Although NordLB has involvements in Eastern Europe and Latin America, it describes itself as in the medium category of Landesbanks in terms of international loan exposure. International activities make up about 8 per cent of the bank's balance sheet total and about 10 per

cent of its earnings. Dr Thiemann, who rose in the savings bank structure in Lower Saxony before switching to NordLB, said that although operating profits had improved considerwas beavily preoccupied in recent ably, the bank was determined to years with its "old burdens" and maintain a strong provision for

Asked when the bank is likely to Now it was part of the bank's resume a dividend payment to its strategy to open a representative public owners, he musters the force office in London on October 1 and of argument sharpened during his

1985, he would point to the repay-Although the era of fast growth ment of state aid ahead of the in Luxembourg was gone, the bank agreed schedule and the need for a would remain there, Dr Thiemann said. NordLB's Louxembourg oper-cial strength.

#### AT&T to Avco earnings ahead BY OUR FINANCIAL STAFF cut long IMPROVEMENTS in three out of \$63.23m, or \$3.17 against \$2.82

its four main divisions helped the share. diversified Connecticut-based group Sign Avco to continue its profits upturn in the three months to August.

Net profits for the quarter were

Significant gains in financial services, propulsion systems and aerospace technology more than offset a fall in operating profit in manage-

up from \$22.02m to \$28.31m, or from Third-quarter sales were up 17 92 cents to \$1.18 a share, taking the per cent, taking the nine-month tonine-month total to \$76.56m against tal to \$2.01bn, against \$1.76bn.

# Swire Properties up

BY ROBERT COTTRELL IN HONG KONG

SWIRE Properties, the main quoted 19 per cent rise in profits for the casts a final dividend at least equal first half of 1983.

An interim dividend of 16 cents is subsidiary of the Hong Kong-based declared, maintaining last year's Swire Pacific group, has reported a payout, and Swire Properties fore-

Net profits of HK\$210.2m Mr Duncan Bluck, company (U.S.\$25.6m) compare with earnings chairman, said profits were helped of HK\$176.9m reported for the first by sustained demand for aparthalf of 1982 and HK\$316m for 1982 ments in Swire's Taikoo Shing de-

U.S. \$100,000,000



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**CHASE MANHATTAN CAPITAL MARKETS GROUP** 

By Our Johannesburg

ALLIED TECHNOLOGIES (Altech) the broadly-based South African electronics company continued to grow strongly in the six months to

August 31, 1983.
Sales rose to R172m (\$155.4m) from R147m in the corresponding period of 1982, while the first-half pre-tax profit increased to R34.4m from R27.2m. Sales were R296m in the financial year to February 28, 1983, while pre-tax profit was

Mr Bill Venter, the chief executive, said that the first-half advance was almost entirely the result of internal growth by investment in new product areas and import substitution. He says that this provides fur-

# ANI has strong year despite weak economy

AUSTRALIAN National Industries (ANI), whose interests include heavy engineering, forging and car retailing, achieved a 15.8 per cent boost in net trading profit for the year to June 30, to A\$34.1m (\$30.3m), on turnover that was 43 per cent higher at ASIbn.

A further increase in profit was expected in 1983-84, said Mr John Laird, managing director, though he could "not see any recovery at hand in the Australian economy," and said ANI's improved profits

Final dividend is a steady 9 cents a share for a total of 15.3 cents (pre-

Wales said yesterday that net profit in the year to June 30 was 6 per missions grew rapidly, and management higher at a record AS24m (U.S.\$21.4m). That was before an abnormal item, arising from a bank deposits in NSW at June 30 was 17.0 are said 17.7 and continue.

would be at the expense of its AS9.5m. It said the adjustment

would be a one-off charge.

Mr Nicholas Whitlam, the bank's

change in accounting procedure, was 17.9 per cent (17.3 per cent pre-which lowered the net profit by viously).

## Arco plans to sell polyethylene unit

In the first six months a R35m fa-cility for making advanced tele-phone exchanges was opened released to the cals, a major producer of low densi-ty polyethylene, writes our New York Staff.

Atlantic Richfield and National tion. He says that this provides further growth opportunities and he expects higher levels of activity throughout the company during the current half year.

Althout the finding seven that the seven tha

managing director, said that in the strument, a major supplier of hard-second half of 1982-83, "anticipated ware and micro-electronic compo-• The State Bank of New South stantially reduced, fees and comcable links. • The State Bank of New South stantially reduced, fees and comcable links.

icals said if the deal goes through it would represent its withdrawal from the polyethylene business. Area ended production of low density polyethylene at the Port Arthur division of General Instrument and plant last year.

Terms of the agreement, due to

## Setback at General Instrument

By Our New York Staff A SLOWDOWN in the U.S. cable

television industry has had a sharp impact on the results of General Innents to the companies providing

Second quarter earnings were more than two thirds down from a year earlier at \$8.04m, or 26 cents a share, against \$26.56m or 87 cents a

For the half-year net income stood at \$23.34m, or 75 cents, against \$53.97m or \$1.77 a share. Sales contracted from \$509.32m to

The company also announced a joint venture with GEC of the UK to develop and market advanced cable and video conference system in Eu-

A UK-based company, to be called GEC-Jerrold, is to be formed through the Jerrold International

# Multi-Purpose buys control of Hong Kong shipping line

BY WONG SULONG IN KUALA LUMPUR

fast-expanding Malaysian Chinese Kong owners.

MPH said the total 100 per cent of investment conglomerate, is taking majority control of a Hong Kong shipping company and at the same time injecting it into a public-listed

per cent stake in Promptship Holdings last April, said yesterday it was increasing its stake to 75 per cent.

The new stake is being bought from Mr Chien Klang for an undisclosed amount. Mr Chien still holds the remaining 25 per cent in the remaining 25 per cent in which owns 30 ships so that it could be a major shipping cervicing the Pacific Basin

MPH announced it would be transferring Promptship into New exchanges. Last July, Stranson, a subsidiary of MPH, bought 75 per

MULTI-PURPOSE Holdings, the cent of New Star from its Hong

Promptship would be injected into New Star for \$36m to be satisfied by a cash payment of 59m and an issue

pore-based trading company, Guth-

countries. MPH, which is one of the top 10 Star Development, a company listed on two of Hong Kong's four stock
exchanges. Last July. Stranson, a property development, banking and finance, and trading.

#### Oerlikon sees loss and may pass dividend By Our Financial Staff

OERLIKON-BUEHRLE, Swiss group whose profits have collapsed dramatically in recent years, is heading for a loss this year and may not be able to pay a dividend.

a dividend.

The company, whose activities range from armaments to hotels and footwear, told shareholders yesterday that it would make a loss for 1983, and that as a result distribution of a dividend would call for careful consideration. consideration.-

consideration.

Last year Oerlikon reported net prefits of SwFr 9.5m (\$4.4m) and paid a dividend of 5 per cent. Just three years previously, profits after tax had been running at SwFr 244m, from which shareholders received a dividend of 15 per cent.

from which shareholders re-ceived a dividend of 15 per cent. Earlier this year, the com-pany said that its Bally shoe operations were running below target, and that major capacity cuts in armaments would be needed. Significantly, it pointed out that it would no longer take weapons development costs against its balance sheet. Over the years 1981 and 1982. Over the years 1981 and 1982, development spending of SwFr 175m had been taken against the group balance sheet in order to avoid embarrassing the pro-fit and loss account.

#### Ford expands Berlin plant By Kenneth Gooding

FORD is to spend DM 71m

fotor Industry Corresp

(\$32m) to expand its plastics components plant in Berlin, creating 200 jobs.

The plant makes instrument panels, radiator parts and other products for cars and the Ford Transit van. It came on stream only last year. Ford's total investment, following the expansion, will be DM 227m.

### SE Banken reports steep rise in earnings

SKANDINAVISKA Enskilda Banken, Sweden's largest commercial bank, reported a steep rise in pre-tax earnings for the eight months ending August, despite higher credit loss previsions.
Profits after currency losses

Profits after currency losses and risk provisions climbed 51 per cent to SKr 1.2bn (\$152m). Net interest, equity trading and other income rose 31 per cent to SKr 2.7bn.

The rise was attributed partly to higher volume as well as better margins, which have grown to 2.3 per cent have grown to 2.3 per cent from 2.06 per cent for the eight months last year. On the consolidated account,

On the consolidated account, group results were up 45 per cent to SKr 1.4bn.

Provisions for credit losses rose 53 per cent to SKr 193m, already above the SKr 189m registered for all of 1982.

Losses on bond transactions fell 30 per cent to SKr 59m. The figures have been compensated for changes in accounting principles adopted last year at the recommendation of the Swedish Bank Inspectorate.

Inspectorate.

The bank expects the rate

The bank expects the rate of growth to be maintained through the year, allowing it to set aside funds to strengthen its capital base.

Early this month, the bank also announced it will strengthen its position in the London-based Scandinavian Rank, increasing its stake from 37 to 45.7 per cent following withdrawal of the consortiums' two Danish share-

sortiums' two Danish shareholders. In August, it strengthened its coulty links with Volve, Scandinavia's largest corporation, by an indirect share purchase bringing its voting rights in through various closely associated companies to about 20 per cent.

#### **Profits rise by** 10% at Swiss Reinsurance By Our Financial Staff

SWISS Reinsurance managed to increase profit for 1982 by almost a tenth despite poor underwriting experience,

poor underwiting experience, notably on technical insurance business.

Net profits for last year emerge at SwFr 87.5m (\$40m), compared to SwFr 80.2m in 1981. The company, one of Switzerland's major financial company and the statement of the switzerland's major financial company. financial companies, is to maintain its dividends. Swiss Reinsurance said the rise in profit was due to an

increase in investment in come. Premium volume last year rose by 5.4 per cent.
Losses of the technical
insurance business were much larger in 1982 than in 1981, the company said. Restraint was again observed in writing new reinsurance contracts.

# Gross dividends are unchanged at SwFr 105 per Bearer and Registered share and SwFr 21 per Participation Certificate. **Brazilian reinsurer fights Finnish court action**

BY JOHN MOORE, CITY CORRESPONDENT

A FINNISH insurance company pay is attempting to wind up the Institute de Resseguros do Brasil, the Brazilian stateowned reinsurance institute, in London. But the Brazilians are contesting the action in the IK Courts.

Kansa, the Finnish group, has said in a petition that the IRB "should be wound up" under the provisions of UK companies legislation.

At the centre of the dispute is an amount of \$62 413.84 after the victing commitment is an amount of \$62 413.84 after the victing commitment.

is an amount of £62,913.84 affect itse xisting commitment which the Finnish company to pay all valid claims alleges the IRB has refused to presented."

UK courts.

Through the chancery division of the High Court, Keskinainen Vahinkovakuutushyhito

Through the chancery divisalid that an application will be made at the hearing "to have the petition dismissed with coasts."

#### INTERNATIONAL APPOINTMENTS

#### **Moves at Bank** of Scotland

• Mr George Mitchell, a manager of the BANK OF SCOT-LAND'S Hong Kong branch has become vice-president and manager of the New York branch. He is joined there by Mr James Grant, an assistant manager of international division, head office, who has also been appointed a vice-president at New York Mr David Hunter, currently vice-president at New York has been appointed vice-president of the bank's new Chicago office. Mr Howard Tindall, an executive assistant at been appointed a vice-president at New York. Mr David Hunter, currently vice-president at New York, has been appointed vice-president of the bank's new Chicago office. Mr Howard Tindell, an executive assistant at the bank's oil and energy department, is going to the bank's houston office as a vice-president. Mr John Drummond, an assistant vice-president of the bank of Scotland's Houston office, returns to Scotland on October 1 as a manager of the international division's operations department in Glasgow.

BANK LAS COLINAS in Irving. He replaces Mr George Evans who resigned to become president and chief executive officer of Colortyme Inc, in Athens, Texas. Mr Evans will remain on the bank's board of directors. Mr Don Hammond, who has been president and chief executive officer of RepublicBank Las Collinas, assumes the new title of president and chief operating officer.

Mr William W. Scranton, former governor of Pennsylvania and former ambassador to the

SCIENTIFIC-ATLANTA INC.
Atlanta, Georgia, has promoted
Mr Julian W. Edison to vicepresident and controller of the
company. He joined the company in 1973 and has served as
controller since 1978.

Mr Richard D. Tunick has been elected a senior vice-presi-dent of NATIONAL BANK OF NORTH AMERICA. He is head of the corporate finance division. He joined the bank's corporate finance department in 1973. National Bank of North America is an affiliate of National Westminster Bank.

Mr Barry J. Mason has been elected chairman and chief executive officer of REPUBLIC-BANK LAS COLINAS in Irving.

fluid por Produc

 Mr William W. Scranton, former governor of Pennsylvania and former ambassador to the United Nations, has been elected to the board of H. J. HEINZ COMPANY. Elected with Mr Scranton was Mr Karl von der Heyden, recently named senior vice-president finance. Mr Scranton serves on the boards of seven other companies.

# GOLD FIELDS

#### of South Africa Limited

(incorporated in the Republic of South Africa)

# Chairman's Review

The long-standing faith of Cold Fields of South Africa Limited in gold was the primary reason for earnings increasing by one-third to a new record level of 1 076 cents per share for the year under review. At the year end the consolidated net asset value was R2 994 million, more than double the corresponding figure at 30 lune 1982 when the stock exchange prices of most of the group's major investments were at a cyclical low point.

#### **WORLD ECONOMY**

Once again, the year under review has been dominated by economic events in the United States. The tight monetary policy which has been pursued by the Federal Reserve Board over the past two and a half years has had a fundamental impact on the United States economy and the many inter-related economies around the world. In the United States the rate of inflation was reduced further during the year to a level of 2,6% at the end of June 1983 and high real interest rates continue to prevail. A consequence of the interest rate structure has been a further strengthening of the dollar in international markets which has encouraged a major capital inflow into the United States to take advantage of the attractive opportunities to invest in fixed interest securities. The recovery in that economy, which is primarily consumer-led, has been stronger than generally expected and, to the surpnse of many, has taken place while interest rates have remained at historically high real levels. Those industrialised countries which have followed comparable monetary policies and have achieved similar reductions in their rates of inflation, are beginning to show signs of economic recovery. On the other hand, those countries which have not taken appropriate steps to reduce their rates of inflation are languishing in the doldrums. and have little prospect of benefiting significantly from the current

recovery cycle The future economic welfare of the developing world continues to be a source of major concern. The size of the debt burden of those countries, particularly in Central and South America, shows no sign of reducing International efforts by the International Monetary Fund and other public and private financial organisations have been directed towards stabilizing the economic position of these countries. It is to be hoped that the necessary economic policy adjustments can be made in the individual countries in such a manner as to enable them to meet their debt servicing requirements without stimulating massive social and political upheavals. It is apparent that many of these countries will have to undergo prolonged stabilization periods before they can contemplate resuming even modest development. programmes. This forced change will inevitably have a significant effect on the growth of the world economy over the next decade.

#### **SOUTH AFRICAN ECONOMY**

The downturn in the South African economy has continued to gathe enturn under the influence of world economic developments. In the last so months the downturn has been accentuated by the consequences of the major drought which has had a dramatic effect on the important agricultural sector of the economy. Directly and indirectly this has had a senious effect on that portion of industrial activity which is agriculturally orientated. In addition the drought threatens an even broader base of South Africa's economic activit as a result of the potential disruption in the Escom power supply.

Crash programmes are under way to alleviate the hardship being sultered by the agricultural sector and also to mobilize as much of the country's water resources as possible to prevent a disruption in

While the intention of the South African authorities has been to pursue a strict monetary policy, this intention has not been camthrough in practice. As a result the money supply has continued to grow at a rate which is well in excess of that applicable to our main trading partners. As a consequence the South African inflation rate continues at a high level. The June 1983 rate of 12,4% compares unfavourably with the rates of the major industrialised countries Belatedly the South African authorities have realised that inflation has to be tackled more vigorously. Monetary policies have been adjusted recently to permit an all-out attack on this critical element in the economy. In my view the short-term price which has to be paid as a consequence of the stringent monetary policies which are now being applied will prove to be small compared with that which would anse from a continuation of the accommodating policies of the past. Failure to bring inflation under control can only lead to an everworsering cost spiral with the inevitable consequence that the value of the rand will continue to decline in world markets. Under these conditions, it will be impossible to sustain the level of long-term growth which is necessary for the advancement of all South Africa's

#### MANPOWER

During the year under review there have been a number of significant desciopments in the manpower field in the mining industry. In particular, progress has been made in the important area of eliminating discrimination. An agreement has been reached between the Chamber of Mines and the Underground Officials' Association which provides for the elimination of discrimination in occupations falling within the orbit of that Association. In the past the group has worked closely with the Association and welcomes the new developments which inter alia provide for all employees performing work falling within the scope of the Association to become members of the Association. This agreement led to the withdrawal by the Minister of Manpower of job Reservation Determination No. 27 which had previously reserved occupations in the sampling, survey and ventilation departments for white employees only. The last remaining

industry is the contentious "scheduled person" definition of the Mines and Works Act.

Group mines have recently apprenticed a number of black employees and it is to be hoped that they will be as successful as their coloured counterparts who were apprenticed at an earlier stage. The group's apprentice training has a high reputation for success based upon its insistence on a high standard of work being performed by its apprentices. The training programme is now non-discriminatory and entrance to it is based strictly on merit.

Two non-white trade unions gained official recognition within the mining industry, viz. The Federated Mining Union and the National Union of Mineworkers. Although these unions represent a very small proportion of the non-white work force, they were entitled to participate for the first time in the wage setting process for non-white employees. It is to be hoped that this new development will evolve in a responsible manner for the benefit of all concerned. Towards the end of the year the National Union of Mineworkers was granted recognition on the Kloof mine in respect of certain classes of

#### **GROUP OPERATIONS**

The year under review has been dominated by the higher gold price in rand terms which has had a favourable impact on the group's operating gold mines. This has provided welcome relief to those mines which had been under considerable pressure in the preceding year. The improved financial circumstances have enabled mine managements to concentrate on the critical areas of improving operating and financial efficiencies while at the same time continuing their drive to improve safety in the working environment. The high prevailing inflation rate makes the drive to improve efficiencies an extremely high priority and it is pleasing to record that managements are progressively responding to the challenges which lie before them. inevitably the response vanes from mine to mine but I believe that the example set by the most progressive managements is acting as a sumulus to those which have been slower to react.

Most of the group's coal and base metal operations have continued to operate under difficult market conditions. The markets for coal and lead have continued to deteriorate while only zinc has started the recovery process. In recent months Zinc Corporation of South Africa Limited became the first company in the group to be senously impacted by the effects of the drought. It has been necessary to curtail the scale of operations due to the significant drop in the demand for its by-product sulphuric acid as a result of the substantial reduction in the off-take of acid by the fertilizer industry.

#### **NEW BUSINESS**

During the past three years the group has increased the emphasis on the need to seek new business opportunities. This thrust is aimed at two targets; the first, and by far the most important, is the finding of new mineral deposits which can be economically exploited and the development of metallurgical processes which will permit the economic upgrading of mineral products. Inevitably developments in these areas have a long lead time as there are no short cuts to the systematic investigations which are required prior to assessing the economic feasibility of any project. It is inevitable that there will be many disappointments en route but the value of success is great and fundamental to the long-term development of the group.

The group is fortunate in having a number of interesting projects which have progressed to the stage where they require detailed, lengthy and also expensive further investigation. In the past mention has been made of the major coal reserves which the group possesses. These have been supplemented during the year under review and considerable time is being spent on examining alternative strategies for turning these reserves to account. I do not see any quick solutions to the problems which face the South African coal industry in its deavours to become a major force in world coal markets and therefore, it will be some time before any decisions on turning the group's reserves to account can be taken

Detailed work continues on the study of new technologies for the smelting of lead. Classical lead smelting technology is no longer viable from an environmental point of view while new processes are, for the most part, technically unproven.

On the exploration front, the major emphasis is focused on two projects; the first relates to the unravelling of the complex geological structures in the so-called Bank Break which hes between the Kloof and East Direfontein mines. It is to be hoped that the current major drilling programme which is taking place in the area will enable the group's experts to obtain a detailed understanding of the structures. Thereafter additional drilling will be required to prove whether or not any economic gold reserves exist. The second major project relates to a plaunum proposition which lies down dip from the Amandelbult platinum mine. Diamond drilling has reached an advanced stage with encouraging results and metallurgical tests have commenced to determine the viability of alternative metallurgical processes. The group has a 52% interest in this project which would involve the mining of platinum reefs at depths starting at about 1 300 metres. The economics of such a mining operation require detailed study, bearing in mind the high temperatures which will be encountered and the volatile nature of the platinum market.

The second part of our new business programme relates to the acquisition of investments in easting mining operations. During the year the group's interest in Tsumeb Corporation Limited, which is one of the three major mining companies in South West Africa/Namibia, was increased to 43%. The group also acquired a 25% interest in O'okiep Copper Company Limited. Both these companies have been impacted by the major downturn in base metal prices. It is believed that they have good recovery prospects when the prices of base metals show a significant improvement.

#### OUTLOOK

The results of the group over the next 12 months will depend upon the behaviour of the world economy. In particular the strength of the recovery of the United States will be critical. As I have indicated, that recovery is taking place against an unusual background of high real interest rates and a strong dollar and hence there are some doubts as to whether it will maintain its miomentum. It is my belief that the recovery will not abort and will continue at least for the next 18 months although the rate of recovery will probably moderate. Of crucial importance to the mining industry is the extent to which the confidence of American industrialists builds up and, therefore, the point at which they will commence major new investment programmes. Only then will the demand for many mineral commodities pick up significantly in volume terms. The locomotive effect of the recovery in the United States economy has been slow to reflect on the economies of the other major industrial nations but it is inevitable that a sustained recovery in the United States will have its impact on those economies. No dramatic improvements are, however, expected as the demand for manufactured products from the less developed countries is unlikely to be a major factor in the present economic cycle.

While the gold market has recovered materially from the low point which was reached in the middle of last year, it remains in a nervous state awaiting an improvement in those factors of demand which will lead to a further upward movement in the price. At this point three critical demand elements - investments by central banks, investme by the private sector and lewellery demand - are either neutral or slightly negative. The present chronic state of many of the world's significant net increase in official holdings of gold in the immediate future. Private investment demand remains in the doldrums at a time when substantial real rates of interest are available in the United States and elsewhere and the threat of high inflation rates has receded. Demand for jewellery is relatively unexciting but can be expected to increase over the next 12 months as the benefits of the covery of the economies of the major industrial nations flow through to individuals by way of increases in income available for discretionary spending. This latter potential increase in demand is likely to be slow in manifesting itself but, I am sure, will provide the spark for the next upward movement in the price of gold. At a later stage in the economic cycle it is probable that there will be an increase in private investment demand. This, however, will be dependent to a large extent on the behaviour of inflation rates and real interest rates. The political policies in the United States and Europe may lead to slightly higher inflation rates, lower real interest rates and, in due course, a weakening in the dollar parity. Nevertheless, there is no indication that the authorities currently in power will allow a return to the laissez-laire approach of the 1970's. Accordingly, while I am confident that the price of gold will increase in the medium-term, I do not believe it will run away as it has done in the past unless there is a major political upheaval.

From the group's point of view the earnings for the year will continue to be determined by the rand price of gold received. At this juncture t seems possible that the present price may prevail for some morths before the economic upturn has its effect. A further factor which before the economic upturn has its effect. A further factor which could impact the group's results is the effect of the drought on the availability of electric power. The group's gold mines, with their heavy commitments to the pumping of underground water, will be more adversely affected than most by any power rationing. While it is to be hoped that the steps which have been taken by the authorities to increase water supplies to the power stations will be successful and that there will be adequate rainfall in the right places next summer, the possibility of power cuts has to be borne in mind. Against this background it was desiried to increase the dividend cover to 22 with background it was decided to increase the dividend cover to 2.2 with a maintained dividend of 500 cents per share. While earnings for the current year will be subject to the uncertainties which I have mentioned, I do not expect the dividend to be under any threat. On the contrary, should the earnings be equal to or exceed those which were obtained in the year under review, there should be scope for a modest increase in the total dividend distribution. In this connection shareholders' attention is drawn to the proposal to subdivide each share of 25 cents into five shares of 5 cents each. If approved, this proposal will lead to a corresponding fivefold reduction in the dividend per subdivided share.

#### TRIBUTE

The year under review has been one of record achievements. Nevertheless, there have been many aspects of the group's operations which have required on-going and detailed attention. It therefore gives me great pleasure to express my appreciation of the dedicated contributions made by my fellow board members, the management of the group, both in head office and the operating companies, the technical consultants and all the employees of the Gold Fields group of companies.

R. A. PLUMBRIDGE

5 September 1983

### **TECHNOLOGY**

NEW REPORT GIVES ENCOURAGEMENT TO INDUSTRY

# Growth seen for computing services How banks plan to beat

BY ALAN CANE

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industry has seen strong growth in the past year and expects more of the same. At the same time its shape is changing rapidly as the impact of the microcomputer feeds through. These are the chief conclusions to be drawn from the annual report of the Computing Services Association, the trade association representing almost 200 of Britain's leading computing services companies, published this week.

Almost 90 per cent of com-panies selling software products -computer programs in pack-ages—said business had inages—said business had in-creased in the past year and the same per centage said it believed business would con-tinue to grow in the coming A similar pattern is shown for bespoke software, education,

systems Only bureau operations—computer processing services for companies which have no com"The ness in the past year and 65

92 per cent of companies the CSA if it is to remain truly

ELBAR

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Registrar's Department,

THE UK computing services responding to the CSA's survey on which the report saw growth in areas other than the traditional bureau/software/consul-tancy mix

Selling computer hardware—generally as microcomputers—is perhaps the single most important new area of business for many UK services companies.

A major change is the CSA's

A major change in the CSA's A major change in the CSA's activities this year has been a move—driven by the growth of microcomputer business—to encourage smaller companies to participate in CSA activities traditionally reserved for the UK's largest and most secure services companies.

Dr Douglas Eyeions, CSA director-general, notes in the report: "Our industry is still not mature. The larger and older-established companies ac-count for the bulk of the revenue, but even the largest computing services companies in the world do not have more than a 5 per cent share of the

"The CSA, with around 200 puter of their own or insufficient capacity—is showing a turn down with 43 per cent of companies seeing zero growth or a decrease in growth in business in the nast year and 65. growth in the number of new companies, particularly at the per cent expecting no improve-ment in the future.

Companies, particularly at the microcomputer end of the market, presents a challenge to

R. ALEXANDER

SECRETARY

representative of the software "There are literally thousands of these small companies and most of them are not qualified to participate as full members the CSA as it is presently

structured."

"The new grade of associate member, however, enables such companies to be associated with the CSA and take part in our

included between 100 and 200 employees

An extra £15m was made remains independent. Only one available for the government of the 17 large companies re-Software Products Scheme. sponding to the survey was not

the introduction of a general services, 33 companies took out

 Some £390,000 was procured in training grants for the com-puting services industry by the voluntary industry training council, Cosit. Only 42 per cent of the CSA

members which responded to the survey were truly indepenctivities." dent. Scarcely any UK com-Other highlights of the years puting service company with sponding to the survey was not ● In the first six months after part of a group.

At present only the OTS (orbital test satellite) is trans-

#### SATELLITES

## **Direct broadcast** Sat-Tel receivers

HOW SOFTWARE SERVICES ARE DIVIDED

Pie chart showing the spread of revenue by computing service activity in 1982. TPM is third party maintenance.

QUICK OFF the mark with "dish on the lawn" can be direct broadcast satellite television receiver add-ons—in spite of the fact that there are no generally available programmes yet—is a small Normental programmes yet—is a smal no generally available programmes yet—is a small Northampton company called Space Communications (Sat-Tel).

mitting television (for experimental purposes) and the signals are encrypted to prevent mauthorised use. From January

This company can supply the outdoor down converter which takes the super high frequencies (SHF) at 12 GHz from the satelite and provides signals at lower frequencies (1,000 MHz) that can be sent over coaxial cable to the indoor installation.

There, they are processed in a cable to the indoor installation.
There, they are processed in a second box of electronics to yield signals for connection to TV receivers.

Through an associated company Radio Masts a suitable

In the middle 80s says the company, will come the use of direct broadcast satellites which use very high power and allow the use of a small dish antenna to feed homes and cable systems direct. More on 0604 499617.

#### HOLOGRAPHY Call for greater

efforts by UK makers

BRITISH companies have been accused of failing to follow up the UK's pioneering work in holography. Mr Peter Woodd, managing director of Light Fantastic, a company which specialises in holographic art, has warned that Britain could well warned that Britain could well lose its lead in the field.

Mr Woodd said that Light Fantastic has to make nearly all its capital purchases abroad. It buys lasers from the U.S., suppliers graphic equipment at the "Can You Make It?" import substitution show to take place in London West Hotel. It will be among 63 exhibitors at the exhibition, displaying many imported products and inviting UK companies to see if they can offer competitive alternatives.

Mr Woodd said: "We want to buy British but we cannot find It buys lasers from the U.S., suitable suppliers. Firms seem

all its capital purchases abroad.
It buys lasers from the U.S., suitable suppliers. Firms seem suitable suppliers. Firms seem unwilling to move into this sector of the new technology marand the U.S. and other equipment from the Netherlands.
"Commercial production of holographic equipment must be encouraged in this country if we are not to fall into the classic British situation—technological innovation without commercial return while the American and Japanese snap up know-how and profits," Mr Woodd said.

Later this month Light Fan-tastic will be looking for UK manufacturers to supply holo-Computers

#### Plexus signs up with Philips

PLEXUS COMPUTERS, 2 16 bit and 32 bit microcomputer manufacturer, has just signed a three year OEM agreement with Philips Information Systems worth US\$40m. Plexus will supply its range of supermicrocomputers to Philips as shared resource and network processors for office automation products.

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complete source of guidance and analysis in an area where an ever-growing number of companies are considering whether a purchase of their own shares will have a role to play in the development of their business.

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COMPUTER SECURITY SYSTEMS

# today's computer criminals

human brain to come up with truly random numbers," says

Everett, who started life as a laboratory technician before

ful way of identifying each bank's module to prevent sub-

stitution. But the authentication

unit is designed to detect and reject any message which has been interfered with.

**DED** 111000111

moving on to take an electronics the recipient. But only moving on to take an electronics the recipient, Dr Everett degree and doctorate at southampton University.

Many of the details of the CHAPS authentication scheme

cannot be revealed, including is practically unbreakable. "It an ingenious and rather beauti-would take a billion years or

David Everett first became the recent £780,000 Kruggerand

**@** 

DIVI

claims.

BY RAYMOND SNODDY

WHEN Dr David Everett is of the clearing banks. The key commerce, what he regards as designing encryption and itself is a series of random the most important encrypting authentication systems for the numbers produced by electronic discovery this century—public a clear image in his mind. It is of a sophisticated computer riminal equipped with a clear image with a clear image in his mind. It is of a sophisticated computer staff need know what it is authentication systems for the security of financial data he has criminal equipped with a Cray, one of the fastest mainframe computers in the world, and, unlimited resources trying to undo his work,

He does not know whether such a figure is more than a figment of his imagination but he is certain of one thing: "If we can crack our own systems we throw them out."

Everett's company, Open Computer Security is at work on a whole range of devices to protect the electronic transfer of funds from fraud, the creation of digital signatures to accompany documents and to prevent computer software

piracy.
In offices, ostentatiously lack ing a nameplate in an old brewery in the streets behind Brighton's Palace pier, the small company designed and manufactured the authentication equipment at the heart of CHAPS, the Clearing Houses Automated Payment Scheme, due to go live in February. CHAPS will replace the physical carrying of large cheques round the City of

ondon by messengers. When the system is running around £20bn a day could be on the move electronically between different clearing banks, the clearers and the Bank of England.

Mr Eric Simmonds, leader of the CHAPS project, is adamant that it would not have gone ahead if all the banks involved had not been completely satis-fied about the security of their settlement messages. The concern for security has resulted in both encryption and authentication of messages. CHAPS uses the U.S. Data

Encryption Standard (DES) as its basic scrambling device and the session key, which is changed daily, is held in a tamper - resistant module designed by Open Computers. The module fits into the contract so far.

up and running, the challenge insufficient, he says. So he decided to tackle the problems of encryption and set up Open Computer Security about five years ago. The company is owned by Everett, Vince Gallo, technical director and Geoff

interested in codes and com-

The CHAPS contract has been the company's most prestigious

fraud in the City of London

EDITED BY ALAN CANE

key cryptography.

The method relies on each party having both a public cryptographic key and a secret key. Any party can send a message to another by scramb-

ling the mesage with the public key of the recipient, But only the recipient, Dr Evereu

more on the largest computers to achieve a solution," he

Use of the concept to produce digital signatures, Dr Everett believes could have prevented

plex numerical puzzles when he was director of computing at Thieves apparently intercepted a telephone call from a solicitor the Medical Research Council and was doing work on DNA. cate" forged drafts and the The computer system there was gold coins were then delivered to a bogus company. "I could have prevented that fraud for £750," says Everett who immediately began offering banks demonstrations of his

digital signature device when he read of the fraud. But it is still an uphill struggle, he Scoble financial director. It has admits, to convince some com- £250. a staff of 20 and a turnover panies to spend more which srould top £1m this year. the security of data. panies to spend more money on

Computing its plastic data pro-

Technology. tomorrow's world THORN EMI **Technology** 30 specialist companies

laughs, holds up the X-ray he took to identify the chip, and says he sent them a complete system the same day.

"Last year I wondered if we were five years too early," says David Everett. " Now the whole atmosphere has changed and I'm more optimistic." The Kruegerand fraud and the case with which microcomputer children have been getting in to major mainframe providing a boost to the data security market.

Everett believes his biggest market could be products to prevent the piracy of computer software. Such piracy, accordne to some estimates could be U.S. Open Computers is in the process of sending out demon-stration models of its new antipiracy device, Padlock, to major software houses. It is a scrambling and unscrambling device housed in a tamper resistant module which is attached to a

The software always goes to the user in scrambled form and cannot be used without the special attachment which also executes the program in real time. The scrambling is done using the DES algorithm and the key is protected using public/secret key concepts. Mr Donald Davies, a data

protection specialist at the National Physical Laboratory. believes Padlock could be a significant development. He has thought for some time that only a device attached to a computer which can run encrypted software will give complete security against copying.

For Open Computer Security the problem is to persuade software houses to place them-selves at an initial competitive disadvantage by either buying themselves or making users buy a device that will cost around

Talks are under way with a he security of data.

One large company sent Open computing its plastic data pro-The module fits into the contract so far.

authentication unit attached to But Everett is most interested microchip to see whether they he needs for further development. Tandem gateways in each in applying to business and could "crack" it. Vince Gallo ment.

#### The 16 bit Samurai PC At the end of the week's Held in August and independently judged by the test, the judges'

magazines Personal Computer News, and Which impartial test of the reliability of 16 bit micro computers.

with a program which conducted various data sorting

The micros entering the Marathon were each loaded

routines for 24 hours a day for a full week.

stated: "On straight reliability of hardware, discs and software, Olivetti and SAMURAI were the best two machines (per maker) recording no failures."

Processor: TRUE 16-BIT 8086. Co-Processors (optonal): 8085, 8087

Memory (RAM): 128KB Standard expandable to 646KB. Screen: High resolution green, colour and graphics optional. DISCS: Two 8° DS-DD giving 2:36 MB formatted. Interfaces: 2KS 232 plus printer interface Warranty 12 months full warranty including UNIQUE 24HR REPLACEMENT SERVICE Superb Reliability for only £2395.00 incl. software

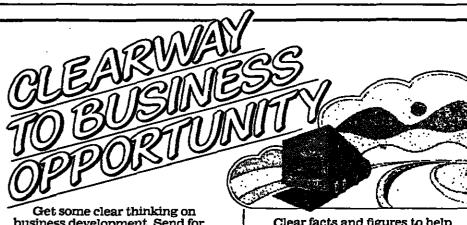
SOFTWARE
MS-DOS: CP: M-86: CP/M: shortly concurrent CP/M-86. A wide range of computers and interpreters is available. Plus a vast range of application software. CP/M-66 site trade mate of bigot Research. MS-DOS is the backerset of this concept.

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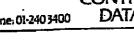
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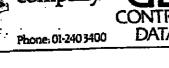
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RENOLD 2









Lloyds Bank Pic

# Vickers falls to £7.5m as patchy trading continues

duced interim dividend are reported by Vickers, the Rolls-Royce car, defence and marine engineering group, for the first six months of 1983.

At the pre-tax level the sur-plus amounted to \$7.5m, against a previous £10.2m, although the directors say this is a reflection directors say this is a reflection of the disparity between firstand second-half results. The 
dividend is cut from 4.55p to 3p 
—last year's final distribution 
was 3.45p and the taxable surplus was £19.6m.
Sales for the half year fell also 
to £292.2m (£318.6m). 
In February the directors 
said they could not report a 
clear recovery in demand, 
although changes in exchange 
rates had made the company 
more competitive.

more competitive.

They now say that trading continues patchy across all of the group's activities. Car sales in both the U.S. and the UK were slow during the first quarter of the year but since April there has been a marked improvement in the U.S., which is being maintained.

Except in the defence and more competitive.

Except in the defence and marine engineering businesses, there has been no sign of a pick-up for capital goods and consequently results in some of the other businesses have been degreessed.

#### HIGHLIGHTS

DUNLOP HAS extricated itself, in part at least, from it European tyre manufacturing operations. The damage done to Dunlop's already strained finances will be grave but strategically the move must be right. Lex comments and then goes on to look at the latest figures from Rowntree Mackintosh which has more than held its own in another six months of stiff competition. Trading profits are up 10 per cent on the eve of its first major contribution from its overseas expansion. Finally Lex considers the Vickers' half year results which prove to be another disappointing set of figures. The company hopes to do better, in the meantime the management is examining ways of selling off surplus properties and assets.

Directors add that in the de-fence and marine sectors, deliveries on certain major contracts increase significantly in the second half.

Vickers' overseas companies Vickers overseas companies in Australia and South Africa are also suffering from the recessions in their territories, which have deepened during the year, directors point out.

They add, however, that there has been a good performance at Howson-Algraphy where new production lines have shown improvement during the year so

far.
Trading profits amounted to £15.4m, against £20.3m, and See Lex

there were redundancy costs, although lower at £0.9m (£2.4m). Net interest payable, less investment income, was £7.1m (£8m), and the pre-tax figure included associate companies share of £0.1m, compared with £0.3m

Tax was halved at £2m (£4.1m) and after minority interests, £0.5m (£0.3m), extraordinary debits, £1.6m (£2.1m) and preference payments £0.2m (same), the attributable balance came through just behind at £3.2m, again;t £3.5m.

#### Haden profits slightly lower at halfway

Profit growth at Haden has halted, with a slight fall in the first half taxable surplus from \$3.05m to £3.01m. Turnover for the period to June 30 1983 fell to £123.3m against £129.1m.

The directors of this company engaged in building services and metal finishing, say that competi-tion in most of its markets has further intensified, with a con-sequent pressure on margins. They point out that there is

no present sign of any significant reversal of this situation. The industrial finishing and mechanical handling companies were shorter of work than orginthe directors, to a slow down in capital investment during the period, particularly by the automobile industry.

The specialist engineering units have also suffered from

units have also suffered from lower volume, they add. However, in the UK the company's mainstream building, in-dustrial and process engineering operations performed well.

The interim dividend is unchanged at 2.25p per 25p share.
After tax of £1.3m against £1.29m net profits were £1.71m compared with £1.76m.

Trading profit

Profit before taxation.

Profit after taxation...

Profit attributable to Rowntree Mackintosh plc before extraordinary items.

Earnings per Ordinary Share ....

delivered to the Registrar of Companies.

Minority interests.

Notes

### Newarthill little changed

ON A current cost basis pre-tax much higher extraordinary profits of construction, property credits of £1.8m (£338,000), the and investment, and aircraft attributable balance came and investment, and aircraft chartering concern. Newarthill were little changed at £10.72m for the six months ended April 30 1983, compared with £10.54m, and directors say the full-year result should be similar to the £15.5m for the whole of last year.

Figures for the six months are rigures for the six months are of interests in associate made up of £10.43m (£2.85m) of trading activities, and £289,000 (£1.07m) exempt and associate companies share.

Tax charge was £5.42m, (£12.28m) and earnings per compared with £5.45m, and after share 38.8p (40.3p).

attributable balance came through ahead from £5.48m to £7.11m. Earnings per £1 share are shown as 30.9p, against 29.9p.

The extraordinary items represent the net surplus on the realisation of investments after provisions for reduction in value interests

#### **James Walker cuts losses**

A RETURN to profits in the from the closed branches, he second half enabled James says.

Walker Goldsmith and Silver- At the trading level there was

from £1.96m to £0.11m.

At the interim stage pre-tax losses were £0.81m compared with £0.36m.

Mr A. W. Metherell, chainman, says that reorganisation and rationalisation undertaken is already bringing about far reaching benefits.

Interim Report for the 24 weeks to 18 June 1983

Rowntree Mackintosh

water Goldsmith and Saversmith to cut its pre-tax deficit
for the year to April 30 1983
from £1.96m to £0.11m.

At the interim stage pre-tax
losses were £0.81m compared kept the company in the red at

In view of the considerable progress made, a final dividend of 1p (nil) is declared, making a total of 1.5p (1p) net per 25p charse

the pre-tax level.

After tax of £1.3m against £1.29m reaching benefits.

He says that the branch closure profits were £1.71m compared with £1.76m.

Last year the company made taxable profits of £8.62m on turnover of £282.55m, and a final dividend of 6.375p was paid.

The fall in group turnover for the year from £27.33m to £24.75m able profit of £0.65m (loss fall of £0.65m).

Full Year

770.5

55.9

5.4

50.5

16.0

34.5

34.4

24.5p

1982 EM 303.9

13.7 4.3

9.4

9.4

6.9p

17.5

16.1

4.5

11.6

11.6

8.2p

1.4

## Rowntree **Mackintosh** rises 18% to £16.1m

FOLLOWING A 19 per cent rise in sales from £303.9m to £362.3m, taxable profits of Rowntree Mackintosh advanced by 18 per cent to £16.1m, compared with £13.7m, in the first 24 weeks to June 19 1983.

Mr Kenneth Dixon, chairman of this confectionery and grocery products manufacturer, says the increase in turnover reflects a gain in volume in all the group's gain in volume in all the group's UK operations, in exports from the UK and in Canada and France. In the face of strong competitive pressures trading margins were generally maintained, he states, with trading profits emerging at £17.5m (£15.2m).

Earnings per 50p share are given higher at 8.2p (6.9p) and the interim dividend is being raised from 2.9p to 3.2p net. For 1982 a total distribution of 8.8p was paid from pre-tax profits of 550.5m and earnings per share

Looking ahead, Mr Dixon says the directors are confident that despite the prolonged hot weather, which has affected confectionary sales in the UK and Europe, the full year's results will show continued growth in the group's earnings.

The directors are continuing to pursue major cost reduction and capital expenditure programmes directed towards improving efficiency, and rationalisation plans costing film were announced during the half year which will be charged as an extraordinary item in the annual accounts.

The beneficial effect of recent North American acquisitions Laura Secord in Canada and Tom's Foods in the U.S.—will not be felt until the second half, but experience to date indicates that the directors expectations will be fulfilled, Mr Dixon says.

Pre-tax profits were struck after interest costs of £1.4m (£1.5m), while tax took £4.5m (£4.3m), leaving net profits of £11.6m (£9.4m).

See Lex

#### Garner Booth rights to raise £1.5m

TANNER AND leather manu TANNER AND leather manufacturer Garner Booth is to raise about £1.5m by way of an underwritten rights issue at 83p a share. The basis of the Issue is one new ordinary share for every four held and 85 new ordinary for every £400 nominal of convertible stock.

The group does not accompany the issue with a profits forecast, but says that its factories are busy and trading conditions are favourable. It expects that the final dividend for the year to January 31 will be not less than 4650 (425p) on the enlarged Margae 7. The group does not accompany John Menzies . Minet Holdings share capital. Minet Holdings int 2.73
Wm Morrison int 0.5
A. & J. Mucklow 2.4
NMW Computers int 2.5
Park Place Inv 3.25
Rowntree int 3.25
Sandhurst Mktg int 0.56

The proceeds of the rights will which are currently at a seasons peak. The board said yesterday that the group's current level of borrowings, which have arisen from its strategy of acquisitions and increased trading, should be reduced to provide greater flexi-

For the same reason £2m of the company's short-term bank facilities was converted last Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Total of 5.11p forecast. month into a five-year term

loan.

Dealings in the new ordinary shares are expected to begin on September 26.

Atlantic Computers Atlantic Computers is applying to the Stock Exchange for a full

to the Stock Exchange for a full listing. The company, which supplies computer systems, is heading for a market price tag of over £40m.

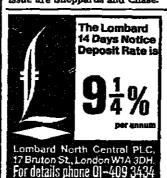
Atlantic's adviser, N. M. Rothschild, is to offer for sale by tender 6m ordinary shares at a minimum price of 170p each. That represents 25 per cent of the equity, which in total would be capitalised at £40.8m at hte minimum price.

minimum price.
In 1982 Atlantic made pre-tax profits of £2.64m on turnover of £33.69m and will make a forecast of not less than £5.1m precast of not less than f5.1m pretax for the current year.

No money is to be raised for
the company by the issue, which
consists solely of shares sold by
existing holders, including Mr
tan Skipper and Mr Leonard
Jagger, formerly of UEL Last
year they provided £8m of
financing for Atlantic in exchange
for 60 per cent of the equity.

However, Mr John Foulston,
Atlantic's chairman, said yesterday: "The decision to go public
was mine." The prospectus will
be published in Monday's FT, and
the application list will open on
September 29. Brokers to the
issue are Sheppards and Chase.

issue are Sheppards and Chase.



LADBROKE INDEX 709-716 (+6) based on FT Index Tel: 01-493 5261

Sir Campbell Fraser, chairman of Dunlop Holdings, after yesterday's press conference announcing a profit for the first half of 1983 and the acquisition of certain assets by Sumitomo Rubber Industries of Japan (see page 23)

#### Adwest advances to £6.8m and lifts final dividend

against £3.83m, after tax of £2.31m (£2.07m), and minorities of £92,000 (£70,000). Following an extraordinary credit this time of £250,000 (debit £397,000) and

Rowntree .....int Sandhurst Mktg ....int

Whatman Reeve ...int 2.7 George Wills .....int 2.5

Steetley
Vickers
James Walker ...

A RISE in full year taxable motive division which makes up profits from £5.97m to £6.84m 55 per cent of turnover but was achieved by the Adwest pressure on margins is still ingroup, engineer, despite a fall intense. Electrical and engineer in turnover to £67.43m, against E70.13m.

The final dividend is increased by 0.85p to 7p lifting the year's and construction on the Woodley industrial sits produced between The final dividend is increased by 0.85p to 7p lifting the year's and construction on the Woodley net total to 9.1p compared with 8.25p. The directors are also proposing a one-for-two scrip issue.

The taxable surplus included higher interest receivable of though losses will be reduced in £111,000 (£70.000) and associate companies profit of £1.07m (£970.000).

The 1982 results, after tax and extraordinary items, have been adjusted by £273,000 in order to correct an understatement of losses from a French subsidiary.

This subsidiary incurred losses than the present 5.7 per cent. This subsidiary incurred losses than the present 5.7 per cent. of £560,000 in 1983.

Attributable profits for the year moved ahead to £4.4im.

Nov 18 Nov 30

Nov 1

Jan 5 Nov 7

Jan 3

1031 1251 703 8.25 5.0.3 2.3.65 8.63 1.2

5 4.55 1.6 4.25

Ray Maughan looks at Steetley's profit recovery to £8.66m midway

# Rather more than a mouthful to swallow

It will be the early part of But, on Steetley's estimates, November before the Monopolies the two companies meet head on

November before the Monopolies and Mergers Commission has finished with Hepworth Ceranic's earlier £115m offer for Steetley, now lapsed of course, and its conclusions could spend a further month under deliberation by Mr Cecil Parkinson, the Secretary of State for Trade and Industry.

Each participant has, however, had a chance to show shareholders just how well the first half of calendar 1983 has gone. Hepworth, as known, has pushed profits up to £15m, after two recessionary years in the region of some £12m before tax.

Yesterday, Steetley, the unvilling partner in the proposed merger, had an opportunity to show its paces. Interim pre-tax profits advanced from a depressed £5.44m to £8.66m which, as far as brokers' research goes, appears to fall firmly within the parameters of outside estimates. The point of overlap is the interest each group holds in the strategically important refractories sector, an important supplier to the steel industry, which takes about half its overall output, but also producing for the cement business and dolomite-based in maguesia and dolomite-based unit maguesta and dolomite-ba

industries which may manufacture under conditions of extreme heat. Refractories is a generic name for an exceptionally diverse industry. Furthermore Steetley is arguing that within a sector which plainly needs the heavy hand of rationalisation to bring capacity into line with likely demand, it has already done the

job.
Stripping out seven plants within the last three years, and shedding over 600 jobs along the way, Steetley says that its refractories will remain in profits supplying the specialist, higher margin end of the market.

It is unfortunate that the refractories industry provides so little information about itself. The sector's own association has adition of the market.

In prohamous of the market.

In prohamous of the market.

In creased from the state of the continuation and the state

but, however much the Monopolies Commission turns the
microscope onto this section of
Steetley's total operations, it is
clear that both bidder and
biddee have substantially better
growth prospects elsewhere, all
of which appear to fall quite
outside the reference.
Steetley has achieved earnings
of 7.72p per share in the first
half which already exceeds the
full total for 1982 when, on
depressed pre-tax profits of
£9.35m, earnings were just 7.41p.
The defence is plainly holding
back a good deal in reserve
against any renewed bid since
the interim distribution is held
at just 4p per share which should the interim distribution is held at just 4p per share which should provide plenty of stype for improving last year's full payment of 7p per share.

The shares dropped 4p yesterday to 218p which remains way ahead of the value of Hepworth's siting shot of 178p. Hepworth's continues an active interest continues an active interest which will plainly be reactivated given clearance from the Com-mission.

assion. But the feeling persists that Steetley has recovered to become rather more than a mouthful for Hepworth and the resilience of what each sub-sector comprises. Iterworth and the resilience of the Commission itself, is understood to have found refractories a substantially more complex affair than an initial examination of steel plant linings may have suggested.

### Granville & Co. Limited

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51	100	CCL 11pc Conv. Pref	141	T 2	16.7	11.1	3.7	12.7
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86	45	Deborah Services	57		6.0	10.5	_	
34	77	Frank Horsell	134	+ 2	<u></u>		5.6	9.2
28		Frank Horsell Pr Ord 87	128	÷Σ	8.7	6.8	5.4	8.8
83	54	Frederick Perker	54	-ī	7.1	13.1	3.4	5.4
55	32	George Blair	32				5.5	11.6
100	64	Ind. Precision Castings	64	_	7.3	11.4	17.7	22.0
200	100	Isia Conv. Pref.	200	_	15.7	7.9		
14	47	Jackson Group	107	_	4.5	4.2	5.6	11.0
37	111	James Burrough	212	+ 1	11.4	5.4	11.7	12.0
67	137	Robert Jenkina,	138		20,0	14.5	16.0	10.8
83	54	Scruttons "A"	68	_	5.7	8.4	11.3	8.2
67	110	Torday & Carlisle	112	_	2.9	2.6	_	_
29	21	Unlock Holdings	23	_	1.0	4.3	15.0	21.9
88	64	Waiter Alexander	.88	<b>4</b> 1.	6.8	7.7	7.7	10.2
276	214	W. S. Yeates	265		17.1	6.5	4.1	8.5

# Highest ever sales and profits

Highlights of the year ended 28th May, 1983:

Sales - up to 29% to £115,806,000 Pre-tax profit - up 55% to £5,872,000 Dividend-10% increase recommended

Since the year-end:

Rights Issue - successfully raised £6.4 million

#### Prospects:

"The current year has started well with further increases in both orders and sales. The Board believes that the opportunities now available to the Group should enable it to achieve a satisfactory rate of progress."

Peter Curry, Chairman.

If you would like a copy of the Annual Report please write to the Secretary, Unitech plc, Phoenix House, Station Hill, Reading RGI INP.



A group of companies principally engaged in marketing and manufacturing electronic components and equipment.

# **Chairman's Statement**

The board has declared an interim dividend of 3.2p per share (1982 2.9p per share), absorbing £5.1m payable on 3 January 1984 to ordinary shareholders registered on 2 December

Rationalisation plans have been announced during the half year which will cost £4m before taxation. These costs will be dealt with as an extraordinary item in the annual

3. The interim results are unaudited. The accounts for the year 1982 set out above are

abridged. Full 1982 accounts, incorporating an unqualified auditors' report, have been

The trading results for the first half year have continued the trend of the last two years with both sales and profits higher than in the first half of 1982. Pre-tax profits at £16.1 million were 18% higher and earnings per share were up 19%. Group sales increased by 19% to £362 million reflecting a gain in volume

in all the Group's UK operations, in exports from the UK, and in Canada and France. In the face of strong competitive pressure trading margins were generally maintained. The future of the Group depends on our ability to compete effectively

and we are continuing vigorously to pursue major cost reduction and capital expenditure programmes directed towards improving our efficiency.

The beneficial effect of our recent North American acquisitions - Laura Secord in Canada and Tom's Foods in the USA-will not be felt until the second half of the year, but experience to date indicates that our

expectations will be fulfilled. Looking ahead, we are confident that despite the prolonged hot weather, which has affected confectionery sales in the UK and Europe, the full year's results will show continued growth in the Group's earnings.

Kenneth Dixon, Chairman

KIT KAT - QUALITY STREET - YORKIE - SMARTIES - POLO - BLACK MAGIC - GOOD NEWS - FOX'S GLACIER MINTS ROWNTREE'S PASTILLES · AFTER EIGHT · WEEK-END · AERO · ROLD · DAIRY BOX · TOFFO · MATCHMAKERS JELLYTOTS - WALNUT WHIPS - LION BAR - DRIFTER - BLUE RIBAND - BREAKAWAY - CREAMOLA PAN YAN PICKLES - TABLE JELUES - SUN-PAT PEANUT BUTTER - CHEDDAR SPREAD - RILEY'S CRISPS

COMPARED with losses of £7m a truck tyre retread factory in for the whole of 1982, Dunlop the UK;

Heldings, tyre, engineering, industrial group, came back into the black for the six months ended June 30 1983 with £2m pretax, although this was £2m lower than the first half of 1982, Sales climbed by £53m to £828m.

It is truck tyre retread factory in the UK;

The tyre manufacturing facilities in pre-tax profits from £355,000 to £552,000 in £552,00 than the first half of 1982, Sales climbed by £53m to £828m.
Trading was slightly better than in the latter half of 1982, the directors state, but recovery is still fragile and there are as yet no solid grounds for expecting any further improvement in the second half of the current year.

Suga m maj.

¥all₀

the second half of the current year.

Tax charge for the six months was £15m, compared with £17m, and the loss attributable emerged at £22m, against £19m, or 15.4p (13.2p) per 50p share. The directors explain that in the light of the halfway results, the prospects for the remainder of the year and the necessity for further "heavy rationalisation costs," they are unable to declare an interim dividend (2p)—last year's final was also —last year's final was also omitted. Directors state that following

the Dunlop tyre selling com-panies in Austria, Belgium, Denmark, Greece, Holland, Italy, Norway, Sweden and Switzer

The French operations, which include tyre factories at Mont-lucon and Amiens, do not form part of the agreement, the directors point out. Dunlop will continue to run National Tyre Service in the UK and Holert Konz, the wholesale and retail tyre distribution chain in West Germany, but during 1985 Dunlop and Sumitomo will decide on what terms these

# Dunlop in profit | Sandhurst on target to but omits interim exceed £1m at year end

in West Germany;

the tyre technical and mould engineering activities and the truck and bus tyre manufacturing facility at Fort Dunlop, Birmingham;

the tyre depots, selling and distribution facilities in the UK and West Germany, but excluding the wholesale and retail tyre distribution businesses in those countries;

the Dunlop tyre selling com-0.8953p was paid.
In 1982-83 profits came to \$901,000 and at the annual meeting the directors said they were looking forward to the prospect of exceeding £1m profits for the current year. Sales were 18 per cept ahead and on budget at that

cent ahead and on budget at that point.

Commenting on the half year under review they say that all companies are progressing well and Wiljon is now trading profitably. The directors express "nothing but confidence for the future"

Turnover of this stationery supplier and chemical product maker expanded from £7.17m to £8.8m.

#### **BOARD MEETINGS**

The following companies hove notified sies of board meetings to the Stock achange. Such meetings are usually eld for the purpose of considering tyidends. Official indications are not	Maynards, Milbury, Westminster a Country Properties. FUTURE DATES Interiors:—
vailable as to whether the dividends to interime or finals and the sub- risions shown below are based seinly on last year's timetable.  TODAY Interims:—A.C. Cars, Barker and	Clyde Petroloum Sept. Crowther (John) Oct. Eastern Produce Sept. Freemans Oct. Garfunkels Restourants Sept. Manders Sept.
obson, BL. Dinkie Heel, Hallam roup of Nottingham, Hall Engineering, berry, London and Scottish Marine il (OPS), Newman Industries,	Marshall's Unieroil Oct. Tronch Mines
orthern Goldsmiths, S. W. Wood. Finals:—Charles Hill of Bristol,	Mills and Allan International Sept. Somportox Oct.

charges of £176,000 (£198,000). Tax for the period amounted to £210,000 (£105,000).

comment Sandhurst Marketing seems to be going from strength to strength, extending the range of services and equipment it supplies to businesses from single source stationary to telephones, furniture and carpets. It plans to broaden the office equipment side by acquiring a small software house and marketing a new range supplier and chemical product broaden the office equipment side make £1.2m for the year pre-tax. The shares rose 5p to 95p where 58.8m.

At the trading level profits increased from £553,000 to £728,000, and were subject to interest to feel to fee

engineering subsidiary on the USM is scheduled for October. It is also in the process of taking its leasing business off the balance sheet which will improve the high gearing which stood at about 120 per cent at the end of the year. With turnover per head up from £38,000 to £42,000 per annum and the company indicating continuing strong demand for its services, it should make £1.2m for the year pre-tax.

# Park Place expands to £1.28m

The final net dividend has heen held at 3.25p, which with the increased interim of 2p (1.75p) raises the total from 5p to 5.25p. Earnings per 10p share are shown as rising from 11p to 12.5p.

The instalment credit division has had a very good year, say the directors.

Pre-tax profits were struck after interest of £148,000 (£102,000). After tax of £322,000 to £8.34m.

#### Memec up 43% and further rise seen

SHARPLY HIGHER profits were returned by Memec (Memory and Electronic Components) for the opening half of 1983 and with an improvement in the general trading outlook and an "encouraging" order book the directors are confident of a further satisfactory increase in profits in the second six months. With turnover 4S per cent up at £8.03m (£5.43m) profits at the pre-tax level rose to £1.21m, an improvement of 43 per cent over the £845,000 reported for the same period last year.

Earnings rose by 1.63p to 5.42p per 10p share and the net interire dividend is being stepped up from 1.1p to 1.21p. A scrip issue on a one-for-one basis is also proposed.

Much of the first half improve-ment in both turnover and profits was due to the more buoyant electronic components market and continued growth in the micro-computer systems and peripherals subsidiary. Thame

Margins generally remained under pressure in the period but the directors say market conditions are beginning to cause component prices to harden and margins to stabilise.

They say further progress has

# Minet at £12m and pays more

AN EXCELLENT performance across virtually the entire group was experienced by Minet Holdings during the first six months to June 30 1983.

With broking and underwriting increasing their contributions, by 47.1 and 52.7 per cent respectively, group pre-tax profits for the period emerged 53.64m ahead at £12.02m.

The group's investigation concerning PCW, the Lloyd's underwriting agency, and its associate WMD underwriting agencies, is continuing. The scope of this has widened and as a result the total investigation costs, as now foreseen, are

as a result the total investiga-tion costs, as now foreseen, are considerably higher than the £1.02m provided for at the end of 1982. For the six months to June extraordinary debits totalled £1.2m (£39,000 credit).

The directors say that although the long awaited overall recovery in the worldwide insurance markets has yet to materialise, substantial real growth has been achieved. While the increase in profits contains a currency benefit of approximately £1.2m the balance epresents improved trading,

they say.
The interim dividend is

Earnings per 20p share for the period rose from 5.42p to

#### comment

Minet's search for where \$53m of its Lloyd's insurance syndicates' money is located in the wake of te troubles of late last year is proving costly. The group is having to retain all manner of advisers to track down the money in Switzerland, Luechtenstein, Guernsey, Bermuda, Panama, the Isle of Man and Gibraltar. An extraordinary item of £1.2m, reflecting further investigation costs, has offectively the directors say market conditions are beginning to cause component prices to harden and margins to stabilise.

The training division was expanded during the year by the acquisition of Key Holdings and two branches of ATC in the north.

The instalment credit division has had a very good year, say the directors.

Pre-tax profits were struck after interest of £148,000 (£102,000). After tax of £322,000 (£293,000) profits emerged (£293,000).

Share incentive and option is certain and proposed to increase the group's authorised capital to assume that growth in the second area in proposed for employees.

The training division was expanded during the year by the acquisition of Key Holdings and two branches of ATC in the north.

The instalment credit division has had a very good year, say the directors.

Pre-tax profits were struck after interest of £148,000 (£102,000). After tax of £322,000 (£293,000) profits emerged antiributable profit at the directors intend to propose a "materially increased" final the directors intend to propose a "materially increased" final the directors intend to propose a "materially increased" final the directors intend to propose a "materially increased" final the directors intend to propose a "materially increased" final the directors intend to propose a "materially increased" final the directors final the directors final the profits at the directors final the directors final the profits at the directors final the profits at the directors final to propose a "materially increased" final the directors final the profits at the directors final to propose a "materially increased" final the directors final to propose a "materially increased" final the directors final to profits at the director final the profits at the director final profits at the director fi

# Acquisitions give added

comment

# boost to Menzies profit

agent, bookseller and stationer, rose by £1.2m to £2.45m and the net interim dividend is being increased by 0.4p to 2p per 25p.

WITH ALL divisions making higher contributions first-half pre-tax profits of John Menzies, the wholesale and retail news-Group pre-tax profits for 1982/ 1983 totalled £10.5m (£9.4m) and a final dividend of 3.4p was paid.

increased by 0.4p to 2p per 25p. share.

The major factor was the inclusion of six months' profits from last year's acquisitions are more evenly spread through the financial year than those of the group's traditional activities with consequent benefit to the cash flow.

Second half profits will not show as large a percentage increase since last year's equivalent period also included the profits of the acquisitions.

The directors say profits for the second six months are dependent on the Christmas trading season in the group's retail division. However, High Street trading has made a good start to the year and given a reasonable Christmas, they say the results should "show an improvement".

Whilesale profits depend on continuity of supply from publishing houses where disputes so far this year have been running at a higher level than in the previous year.

Turnover for the first six months, to July 31 1983, improved sharply from £179.85m to £208.24m.

Pre-fax results were struck after taking account of net interest charges of £0.54m, compared with £0.91m previously.

# declare an interin dividend (2p) relative year's final was also and stort krow, the wholesain of the expire of the technical add agreement at the end of August 1065 Dunlop and Sumitono will agreement at the end of August 1064, a new agreement has been reached whereby Sumitono Rubber Industries, of Japan, which has had. a relationship acquire the undertaking and susinesses of Dunlop in the manufacture and supply of tyres in the greater part of Europe. Total consideration receivable by Dunlop amounts to about \$82m. of which Alm will be puid later of Lamusty 2 1858. The Lamusty 2 1858. The Lamust 2 1858. The Lamust stripe was nore than in the first balf of 1982, but was never businesses war a period of 1s mouths to trade using existing Dunlop trademarks and patients applicable to rother sustainesses of the tripe susinesses were again incurred in Frence, and the European selling companies were also in loss. The U.S. subsidiary increased for Plantary 2 1878. The Lamusty 2 1879. The Lamust 2 1879 and the first balf of 1982, but was never the susinesses were again incurred to profit sproud sweet lower redurned to profit sproud suspensioned. The august the first balf of 1982, but was never the susiness was more than in the first balf of 1982, but was never the susinesses were again incurred to profit sproud and associated trade increased profits and consumer businesses were again incurred to profit sproud and an associated trade increased profits and consumer businesses were again incurred to profit sproud to profit s Report for the half-year

he directors announce that the unaudited net profit attributable to RTZ shareholders before extraordinary items for the first six months of 1983 was £84.5 million (30.91p perordinary share). This compares with net attributable profit of £74.6 million in the second half of 1982 and £28.9 million in the first half.

The improvement of £55.6 million in net attributable profit over the first half of 1982 was due to increased volumes and higher prices. Effective cost cutting measures assisted the CRA group to return to profitability following the losses incurred in 1982.

These results represent a further advance on the already improving performance achieved in the second half of 1982 but the rate of return on total funds employed is still below the level that can be considered as satisfactory. An interim ordinary dividend of 6.0p per share has been declared for 1983 (1982 - 5.5p per share).

#### REVIEW OF RESULTS FOR THE FIRST HALF OF 1983

The gradual recovery in the Western economies, signs of which were first becoming evident in the latter part of 1982, continued through the first half of 1983, though it has not yet extended to all areas of activity. The Group's operations benefited from the improved economic climate and higher prices were experienced for most metals. The advance in metal prices was strongly felt in copper with the average LME price of £1,076 per tonne for the first six months of 1983 tonne for the first six months of 1983 being almost 30 per cent higher than in the corresponding period a year ago. The gold price, which averaged US\$446 per ounce in the period, reflected a similar level of improvement. Aluminium prices were also significantly higher as evidenced by the average LME price which improved by a proposition of the price which improved by the average LME price which increased by approximately 50 per cent for the first six months of 1983 compared with the same period last year. Silver at an average price of US\$12.2 per ounce for the period was some 70 per cent higher, but lead did not respond to the recovery and prices were actually lower than in the same period in 1982. Zinc prices realised by AM&S were marginally higher than in the first half of last year due to the weakening of the Australian dollar. The US dollar has risen in value

against most of the major currencies since the first half of last year, the main exceptions as far as the RTZ Group is concerned being against the Canadian dollar and the South African rand. The higher US dollar value has been a factor in the improvement in metal prices realised by Group companies and it has also increased in sterling terms the value of the Group's profit from its US

operations.
The CRA group contributed
£23.5 million to RTZ's net attributable profit compared with a net attributable

loss of £7.3 million in the first half of 1982. The improved result was mainly due to increased profit from Bougainville Copper and from Hamersley Iron. Iron ore prices realised by Hamersley were higher and shipments were approximately 7 per cent above the level of a year ago. AM&S improved its performance and achieved a small profit following an increase in sales volume and higher silver prices which more than offset the effect of lower lead

prices.

RTZ Borax increased its net profit for the half year to £26.7 million compared with £18.1 million in the same period of 1982. The increase of £8.6 million was due both to tight control on costs and the beneficial effect of the lower value for sterling on translation of the US results. The chemical operations also achieved better results with the improvement in economic climate.

There was an increase of 75 per cent in the net contribution from RTZ Industries whose after tax profit for the period amounted to £17.0 million. The UK activities performed well, particularly those involved in the home improvement market, and there was a profit recovery by Indal in North America.

The contribution to RTZ's net attributable profit from Rio Algom increased to £3.9 million from £2.0 million in the first half of 1982 due mainly to higher copper earnings at Lornex, partly offset by an increased loss on steel.
Palabora's results improved with an

increase in sales volume and higher copper prices. Its net contribution was

Group sales revenue

Group operating profit

Deduct: interest payable

Group profit before tax

Group profit after tax Deduct: Attributable to outside

shareholders

Net profit attributable to RTZ

Ordinary - Interim

Declared per 25p ordinary share

Gross equivalent to UK shareholders

Earnings per ordinary share

Dividends Preference

Share of profits of associated companies Dividends and interest receivable

(£ millions)

£4.4 million compared with £2.1 million in the corresponding period last year.

Rössing Uranium's net profit was

below the level of a year ago, primarily as a consequence of lower average contract prices for uranium oxide delivered in the period and an increased charge for tax, partly offset by a favourable exchange rate movement. The contribution from Rossing to RTZ's net attributable earnings was £7.7 million compared with £13.5 million in 1982. Cement prices have remained

virtually unchanged since the start of 1982 and, with little overall improvement in demand, profit from RTZ Cement has been adversely affected with the contribution to RTZ being reduced to £8.0 million. The Ward and Tunnel companies. including the rement operations, have been included in the RTZ Group results since the latter part of January 1982. The RTZ Bristol group, which now

includes RTZ's one-third interest in . Anglesev Aluminium, increased its contribution to RTZ's results to £13.1 million compared with a loss of £2.9 million in 1982 after adjustment for corporate changes. The improvement was primarily due to the more buoyan market for aluminium which resulted in a substantial increase in prices and enabled a reduction to be made in the stocks of metal which had accumulated at the end of 1982. Rio Tinto Minera made a profit in the first half of 1983 as a consequence of the improvement in prices for copper and gold and the devaluation of the peseta. Contributions from RTZ's other

First half

1,678.4

129.3

34.4

167.9

100.4

57.5

42.9

14.0

£28.9m

10.88p

0.2

14.1

£14.3m

5.5p

£1,325m £86m

7.86p

67.5

First half

2,255.6

325.1

38.9

369.0

83.1,

285.9

136.0

149.9

65.4

£84.5m

30.91p

0.2

18.2

£18.4m

6.0p

First half

Year

1982

3,680.4

403.3 13.3 72.1

488.7

147.7

341.0

167.9

173.1

69.6

£103.5m

38.44p

0.4

14.1

27.2

£41.7m

16.0p

22.85p

£2,770m £209m

operations and the RTZ parent's interest expense and taxes on dividends in 1983. were not significantly different from last

CURRENT COST RESULTS

Following the end of the three year trial period, RTZ does not intend to publish current cost accounting information for 1983 as prescribed by SSAP 16. The general effect of inflation on the Group's results will however be described in the annual report and accounts for 1983.

#### OUTLOOK

There is a reasonable prospect that the improved level of economic activity seen in the first half of 1983 will be sustained throughout the remainder of the year and that demand for the Group's products will continue at around current volumes. The outlook for net attributable profit for the year as a whole is therefore moderately encouraging but results will prices and exchange rates.

#### **DIVIDENDS**

The directors have declared a dividend of 1.6625p per share on the 3.325 per cent 'A' cumulative preference shares of the company and a dividend of 1.75p per share on the 3.5 per cent 'B' cumulative preference shares of the company, both in respect of the half year to 31 December 1983. These dividends will be paid on 3 January 1984 to holders on the London and Melbourne registers as at close of business on 16 November 1983 and to holders of share warrants to bearer representing 3.5 per cent 'B' cumulative preference shares on or after 3 January 1984 after presentation of coupon number

The directors have declared an interim dividend of 6.0p per share in respect of the year to 31 December 1983 on the ordinary share capital of the company compared with 5.5p per share in 1982. The interim dividend on the ordinary

shares will be paid on 3 January 1984 to holders on the London and Melbourne registers as at close of business on 16 November 1983 and to holders of share varrants to bearer on or after 3 January 1984 after presentation of coupon number 48. In the case of holders of ordinary shares and 'A' cumulative preference shares on the Melbourne register, payment of the foregoing dividends will be made in Australian currency at the rate of exchange ruling on 1 December

The dividends on the ordinary and preference shares will be paid without deduction of income tax and will carry a tax credit. This credit will be available principally to the United Kingdom resident shareholders and also to certain shareholders resident outside the United Kingdom. The interim ordinary dividend for 1983 after adding the tax credit will be equivalent to a gross dividend of 8.57p per share compared with 7.86p per share in

#### ACCUMULATING ORDINARY SHARES

Holders of accumulating ordinary shares will receive on 3 January 1984 a further allotment of accumulating ordinary shares, credited as fully paid, on the basis of 0.009277 of a new share for every share held at the close of business on 16 November 1983. Fractions of less than one half of a share will be eliminated and fractions of one half of a share or more will be rounded up to one whole share. Holders of accumulating ordinary shares will also receive a dividend of 0.1p

By Order of the Board D. A. Streatfeild, Secretary, 6 St. James's Square, London SW1Y 4LD. 21 September 1933.

Printed copies of the report are available on request.

rates of exchange ruling at the end of the accounting period.

(2) As in previous years, adjustments have been made to bring accounting policies applied by certain overseas subsidiaries into line with the requirements of UK Statements of Standard Accounting Practice. These edjustments resulted in an increase of £14.3 million in RTZ's net attributable earnings compared with the unadjusted emount derived from the published results of the subsidiance concerned. The adjustments related mainly to CRA group companies and involved restatement of exchange losses on foreign currency loans and of stock values. The corresponding adjustments on the same accounting basis in the first half of 1992 resulted in an increase of £3.5 million in RTZ's net attributable profit.

(3) Sales revenue for the first six months of 1983 includes £224.3 million in respect of Comalco which became a subsidiary of the Group towards the end of 1982. Comalco's sales revenue for the same period last year when it was accounted for as an associated company amounted to £213.9 million.

(4) The principal items from the results for the half year determined on a proportional equity accounting basis are as follows:—

(5) Esmings per ordinary share have been adjusted for the effect of the rights issue announced on 13 Jun 1983. Esmings per share on an unadjusted beels for the sla months to 30 June 1983 were 31.86p (1982-1983).

(6) The amount shown for the 1983 interim ordinary dividend is calculated on ordinary shares including the nights issue shares but no amount is included for any issues of accumulating ordinary shares allotted to holders of accumulating ordinary shares in lisu of dividend. It all accumulating ordinary shares were converted to ordinary shares, the cost of the 1993 interim dividend would be £18.5 million.

The Rio Tinto-Zinc Corporation PLC



# NMW Computers surges to £902,000 at halftime

A jump from £305,000 to £302,000 for the first half of 1983 is described as "substantial and must satisfactory" by the directors of NMW Computers. They emphasise, however, that seasonal variations in stock marker testifier the company. market activity—the company provides accounting and Talisman facilities to stockbrokers—usually results in lower profits and turnover for the second half. In the last full year pre-tax profits came to £801,000 on turnover of £2.93m. Turnover for the half year expanded from £1.35m

A net interim of 2.5p is de-clared—this is the first interim payment for this USM stock—last year a single payment of 4p was

Earnings per 25p share were shown as more than doubled (97.15 per cent) of the from 5p to 10.6p, which includes an adjustment for a special bonus issue last November.

CAPITAL (Computer accounting package including Talisman

link) continued to perform ex-tremely well, say the directors, and many improvements have been added, including a foreign facility.

The microcomputer project has continued and is being upgraded to include the latest 16-bit tech-nology.

At the trading level profits in-creased from £240,000 to £812,000, to which was added innology. terest receivable of 190,000 (£56,000).

Tax came to £447,000 (£91,000) after which the attributable balance emerged up from £215,000 to £455,000. Webber Electro

Acceptances have been received in respect of 279.661 (97.15 per cent) of the 287.857 shares offered by Webber Electro Components in a recent one for seven rights issue.

The balance has been sold in the market at a premium.

RESULTS FOR SIX MONTHS **ENDED 30TH JUNE** 1983

A summary of the unaudited consolidated results of Vickers P.L.C. for the six months ended 30th June 1983 is given below.

At the Annual General Meeting the Chairman indicated that there would be a disparity between the first and second half results for the year. This is reflected in the reduced profit before tax of £7.5 million, compared with £10.2 million for the equivalent period

Trading continues patchy across all our activities. Car sales in both the United States and the United Kingdom were slow during the first quarter, but since April there has been a marked improvement in the U.S. which is being maintained. Except in our Defence and Marine Engineering businesses, there has been no sign of a pick-up for capital goods and consequently results in some of the other businesses have been depressed

Our overseas companies in Australia and South Africa are also suffering from the recessions in their territories which have deepened during the year.

There has, however, been a good performance at Howson-Algraphy where our new production lines have shown much improvement during the year so far. In our Defence and Marine Engineering businesses deliveries on certain major contracts increase significantly in the second half.

The Board has declared an interim dividend of 3.0p (1982 4.55p) per £1 Ordinary Stock, equivalent with associated tax credit to 4.29p (1982 6.5p) gross. This is commensurate with the total dividends paid in respect of last year. The interim dividend will cost £2.7 million and will be paid on 3rd January 1984 to Stockholders on the Register at 1st December 1983.

	Six Months to 30th June Ye		Year
Sales	1983	1982	1982
	£m	£m	£m
	292.2	318.6	656.1
Trading Profit Redundancy costs	15.4	20.3	38.4
	0.9	2.4	3.1
Profit before interest	14.5	17.9	35.3
Net interest payable less investment income	7.1	8.0	16.3
Profit after interest	7.4	9.9	19.0
Associated Companies	0.1	0.3	0.6
Profit before taxation	7.5	10.2	19.6
Taxation	2.8	4.1	7.0
Profit after taxation	5.5	6.1	12.6
Minority interests	0.5	0.3	0.1
Profit before extraordinary items	5.0	5.8	12.5
Extraordinary items	1.6	2.J	14.5
Stockholders' profit (loss) Preference dividends	3.4	3.7	(2.0)
	0.2	0.2	0.4
Ordinary stockholders' profit (loss)	3.2	3.5	(2.4)
Earnings per £1 Ordinary Stock	5. <b>2</b> p	7.0p	14.1p
Extraordinary items include redundancy costs on closures and reorganisations, in addition to those shown above of: making a total of:	£ – m	£0.5m	£6.6m
	£0.9m	£7_9m	£9.7m

Vickers P.L.C., Vickers House, Millbank, London SW1P 4RA



Engineering Industrial Services Metals • Investments

#### **Interim Results** for 6 months to 30th June 1983

\* Pre-tax profits increased from £159,000 to £911,000

\* Dividend increased from 0.5p to

0.65p per share

\* Borrowings will fall by £7m.

"Our confidence that we can continue to improve profits performance has encouraged us to increase the interim dividend from 0.5p to 0.65p net per share."

Swraj Paul, Chairman.

Copy of the Interim Report and Demerger document for Caparo Properties Plc can be obtained from the Secretary: Caparo Industries Plc. Central House, 303 Halesowen Rd., Dudley, West Midlands DY2 9NR

# **Wm MORRISON**

MURRISONS			
Interim Results (unaudited)	6 Months Ended 30 July 83	6 Months Ended 31 July 82	Year Ended 29 January 83
	£ 000's	£ 000's	£ 000's
. Sales	. 125,239	106,996	223,988
Profit before Taxation Profit after Taxation	4,251 2,489	3,660 1,880	8,858 4,159
Earnings per Share Dividend per Share	5.39p 0.5p	4.07p 0.45p	9.01p 1.6p

Points from the Interim Statement of the Chairman, Mr. K. D. Morrison

\* Sales have increased by 17% and pre-tax profits by 16.1% \* New Stores at Heywood and Wakefield will open in the second half

of the current financial year

New Stores at Grantham and Sheffield will open in early 1984

Hilmore House, Thornton Road, Bradford, West Yorkshire, BD8 9AX.

# GFSA sees scope for dividend rise this year

THE GOOD NEWS for share holders of Gold Fields of South africa is that Mr Robin Plumb of cover, was brought about by ridge, chairman, sees no threat in the current year to the divi-dend of 500 cents (294p) paid

Mr Plumbridge made the Mr Plumbridge made the point in his latest annual statement that the group's earnings in the 12 months to June 30 1984 will be subject to the usual uncertainties, mainly over the price of gold and currency movements.

However, he added that there should be scope for a modest increase in the dividend if earn-ings are equal to or exceed the 1,076 cents achieved in the past

year.

Many shareholders, or potential purchasers, will also welcome GFSA's proposal to subdivide each share of nominal value 25 cents into five shares of 5 cents each. This should improve the marketability of the shares, currently standing at £81.

of cover, was brought about by the group's belief that there will be no significant change in the buillon price for some time yet, combined with fears as to the potentially damaging effects of the prolonged drought on power supplies to the gold mines.

While vesterday's heavy rains in many parts of South Africa will have done little to alleviate the problem, they do give grounds for some degree of optimism that this year's rainy season might be just that.

The dominant feature of the The dominant feature of the past year's operations was the higher gold price in rand terms, which Mr Plumbridge said provided welcome relief for the mines and enabled them to concentrate on the crutical areas of improving operating and financial efficiencies.

arch. This should improve the narketability of the shares, curently standing at £81%.

The decision to leave last entreates.

GFSA has also taken the opportunity to increase the emphasis on the need to look for new business opportunities.

In the main, that means dis-covering new mineral deposits and devoloping the metallurgical processes to exploit them economically.

Mr Plumbridge has mentioned

Mr Plumbridge has mentioned the group's big coal reserves in the past, and these have been added to in the past year. However, he pointed out that there are no quick solutions to the problems facing South Africa in its drive to become a major force in world coal markets.

This means that it will be some time before GFSA's coal reserves can be turned to account.

On the exploration side, the

can be turned to account.
On the exploration side, the group has initiated a hig programme of drilling on the Bank Break between the Kloof and Driefontein mines, and is also receiving encouraging results from exploration work at the platinum prospect near Amandelbuit.

buit.

GFSA has also increased its interest in two operating mines, taking its stake in Tsumeb in Namibia to 43 per cent and in O'okiep Copper to 25 per cent.

# **Contrasts from gold mines**

A PAIR OF sharply contrasting annual reports come from two south African gold mines in the and sulphuric acid to fall by

Mr D. T. Watt, chairman of both operations, said of Harmony that the mine is expecting a more or less unchanged mili through-put of around 7.7m tonnes, and a gold grade similar to last year's 4.2 grammes per tonne.

This should leave gold production at around last year's rate of 32,576 kilograms, or just over

A PAIR OF sharply contrasting annual reports come from two South African gold mines in the Barlow Rand stable. The group's Harmony mine is predicting an increased dividend for the year to June 30 1984 subject to several conditions, while Blyvoorulizicht expects to make a lower payment for the same period.

Free State, is expecting revenue from by-product uranium, pyrite and sulphuric acid to fall by some R4.7m (£2.8m), while unit costs are likely to be about 8 per cent above those for 1981-82. Given an average gold price of R16.000, per kilogram, a little above last year's level, Harmony should be capable of total dividends for the gurrent year of the same of the gurrent years of the same of t dends for the current year of 260 cents a share, including the 130-cents interim declared on

> This compares with the total of 235 cents paid for the last 12 months.
>
> Blyvoor, by contrast, expects to pay a total of about 200 cents in the current year, down from 1981-82's 270 cents.

m ounces.

Tonnage milled is likely to be tome by th
Harmony, based in the Orange unchanged at 2.36m, but the next decade.

September 8.

grade is forecast to decline sharply from 8.41 grammes of gold per tonne to just under 7.3 grammes, which will reduce gold output by about 14 per cent In addition, profit from uranium could fall by as much as half from last year's R14m.

Blyvoor, in the Far West Rand. is approaching the end of its economic life, as Mr Watt explained.

At the current rate of mining, At the current rate of mining, therefore, Blyvoor's ore reserves will be exhausted by June 1991. There is a possibility of an extension, perhaps up to December 1993, but in any event the gold grade can be expected to decline treadily. So that it would be as steadily, so that it would be as low as perhaps 5.5 grammes per tonne by the beginning of the

### Interim rise for Wm. Morrison

TAXABLE PROFITS of at a figure which shows a book some short-term cost to the profit directors state.

Supermarkets moved ahead from 23.66m to £4.25m for the 26 weeks ended July 30 1983 and the interim dividend is lifted.

ing according to plan and the the new stores at Heywood, Grantham, Sheffield and Preston are all on programme. In addi-tion, a store of 25,000 sq ft has been acquired in Wakefield and will, like the Heywood store, open during the second half of

fully modified and integrated within the group and trading results are improving.

profice of the serious state.

Comment

### Mucklow edges forward

FOR THE year to end-June, 1983 the A. & J. Mucklow Group the current year.

The extension to the Keighley store was completed on time and is now trading satisfactorily. It changed at £2.43m, comwhile the three Mainstop stores acquired at the beginning of the period have now been success.

The extension to the Keighley fa.71m to £4.84m, with the second six months contribution little changed at £2.43m, compared with the £2.38m returned for the same period last year. raised its pre-tax profits from Gross rental income for the £4.71m to £4.84m, with the year under review expanded second six months contribution from £6.28m to £6.44m due to

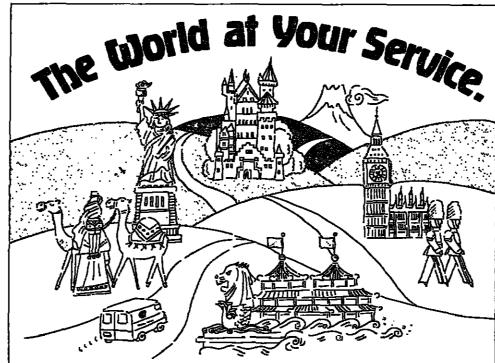
Earnings for the year of this within the group and trading results are improving.

The store at Park Avenue, Bradford, which no longer suited the company's long-term strategy, was disposed of on August 1

Larnings 10r the year of this property investor and developer emerged lower at 6.8p (7.17p) per 25p share but an increased final dividend of 2.4p (2.25p) lifts the net total by 0.25p to

profits for 1983/84 to at least equal those now reported.

rent renewals and reviews plus new lettings which involved some 150,000 sq ft of new factory space coming on rental stream. However, it is pointed out that at the same time there was an increase in the vacancy factor on the developed industrial portfolio from 287,000 so ft at the beginning of the year to 340,000 sq ft at year-end.



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to our global network of strategically located offices ensuring fast. accurate, dependable door-to-door service according to your exact

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## NIPPON EXPRESS

Nippon Express U.S.A., Inc. Nippon Express Hawaii, Inc. Nippon Express (Nederland) B.V. Nippon Express (U.K.) Ltd. Nippon Express (Deutschland), GmbH.

Nippon Express (Singapore) Pte., Ltd. Nippon Express (H.K.), Co., Ltd. Nippon Express do Brasil Transports e Turismo Internationais Ltda. Nippon Express Saudi Arabia Ltd. Nippon Express (Belgium) N.V./S.A. Nippon Express Canada Ltd.

### **Foster Brothers Clothing** restructure management

FOSTER BROTHERS CLOTHING has formed a group management board which will operate
under the direction of the main
board. The members of this new
board will have responsibility, on
a day-to-day basis, for the performance of all trading, manufacturing and service activities
within the group. The directors
of the management board and
their specific resoonsibilities are
as follows: Mr B. G. Davison,
Davies, newly-appointed chief
executive
GROUP will, in addition, take
over the duties of chief executive of Rockware Glass. Mr
as follows: Mr B. G. Davison,
Derek J, Whittaker, the present s a day-to-day basis, for the peris formance of all trading, manuil facturing and service activities
within the group. The directors
of the management board and
their specific resoonsibilities are
their specific resoonsibilities are
as follows: Mr B. G. Dayison,
chairman, international operations: Mr M. P. Adams, Adams
Childrenswear, Millets of Bristol
and Millets of Sutton: Mr E. W.
Williams, Marshall Lake Properties: Mr R Ward The Prope and Millets of Sutton: Mr E. W. Williams, Marshall Lake Properties; Mr B. Wood, Foster Menswear; Mr C. C. Duppa-Miller, manufaturing division; Mr J. Fallon, financial and management services: Mr R. B. Haynes. Dormie Menswear, marketing and public relations: and Mr F. B. Taylor, Marshall Lake Finance, company secretarial. As a further part of this re-structuring the following appointments have been made: Mr E. W. Williams and Mr L. Chute, join the Foster Menswear Board: and Mr R. B. Haynes, is appointed chairman of Dormie Menswear.

Mr Paul Bonner, channel con-troller, CHANNEL 4, has been appointed programme controller and elected to the board.

COLECHURCH (UK), an affiliated company of Colechurch International, of Guernsey, has appointed the following to the board: Mr Julian Brooke: Mr Tom Critchley: Mr Yawand-Wossen Mangasha; Mr M. Best; Mr D. Glassman; Mr P. Sidey; and Air Vice Marshall J. G. Beddoes.

Mr W. McEwan has resigned from the board of DAWSON INTERNATIONAL on his appointment as chief executive of SILENTNIGHT HOLDINGS.

Mr Rob Diekins, vice president international of Warner Bros Music, has been appointed chair-man of WARNER BROS MUSIC man of WARNER BROS MUSIC LTD. and WEA Records, Warner's music divisions in the UK. He joined Warner Bros Music in 1971 and was appointed managing director in 1974 at the age of 24. Every year for the last six years he has been awarded the sought-after Music Week Award as top publisher.

Mr Ron Lis has been appointed a senior executive in London of a senior executive in London of the international company finance division of J. HENRY SCHRODER WAGG & CO. He was a vice-president in the capital markets group at Citicorp International Bank.

TENTILE MOULDINGS, how controlled by Coats Patons, has appointed Mr Trevor Russell as managing director. He comes from the Guinness Plastics Group where he was an executive director. Former managing director, Mr Jack Riley, remains on the board and will act as a consultant.

WARD AND GOLDSTONE has appointed Mr John C. Williams as managing director. He has been with the company for 26 years, the last 16 as a main hoard director. Appointed directors are Mr Kenneth S. Hooper, company secretary, and Mr David P. Beal, group financial controller.

Mr Malcolm Samuels has been appointed group finance director, designate of MILLS AND ALLEN INTERNATIONAL He was group finance director and company secretary at United Drapery Stores Group.

Mr David Coope has been appointed chief executive officer of the gear group of companies of the DAVID BROWN organisation, including all overseas com-panies, and will be based at Park Gear Works, Huddersfield. He is the present managing director of David Brown South Africa, and will retain his directorship of that organisation.

BERRY, PALMER AND LYLE, a new company, has been established to participate in development of flexible financial and political insurance covers now emerging from the private insurance underwriting markets. Founding directors are: Mr Charles Berry (managing), Mr Anthony Palmer, and Mr Robert Lyle. Minority sharholders include European Banking Co., an international merchant bank formed by the EBIC Group and Control Risks Group. BERRY, PALMER AND LYLE,

Mr Paul Zatz has been appointed to the board of CLYDE PETROLEUM from October 1. He was formerly a partner of Lawrance, Messer and Co. solicitors, and joined Clyde in 1981 as company secretary. He will remain company secretary and will be responsible for legal and corporate functions. and corporate functions.

Mr Peter Lawson has been appointed chairman of PA MAN-AGEMENT CONSULTANTS with responsibility for its activities in the UK. He was chief executive of the UK south group of PA Management Consultants and will be based in London.

#### ENERGY SEARCH ONE N.Y.

NOTICE OF POSTPONEMENT OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

December 1982, he consolidated balance sheet as at December 1982, he consolidated balance sheet as at December 1989 of Energy Search One N V. and its wholly-one 1989 of Energy Search One N V. and its wholly-one 1989. The Energy Search Cone of the Capital Corporation N V. To approve the declaration of a shareholder dividend. To elect the Managing Director.
To elect the Managing Director.
To railify the appointment of Mesers, Coopers at certified public accountants to audit the books and a year ended 31 December 1982.
To amend the Connany's Articles of Incorporation incolumn of the Connany's Articles of Incorporation incolumn of the Connany's Articles of Incorporation incolumn of the Connany's Shares on the secondary U.S. and Canada.

### ENERGY SEARCH ONE N.V. DE RUYTERKADE 28-A

**CURAÇÃO, NETHERLANDS ANTILES** 

INTERIM DIVIDEND NOTICE

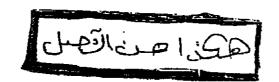
At a meeting of the supervisory directory held on July 18, 1983, the following interim dividend was declared against remittance of Coupon No. 3 as from September 23, 1983, to shareholders of record as at July 18, 1983:

Distribution to the shareholders of the company on a pro rata basis of shares of the Chronar Corp. beneficially owned by the Company, being 0.5998 Chronar share equivalents for each share of the company.

Distribution to the shareholders of the Company on a pro rata basis of specified shares of common stock, warrants, interest in leases or interests in oil and gas wells owned by the Company. Under the distribution the shares of common stock, w rrants. the interests in leases and the interests in wells have been placed in a trust called the Energy Search One Liquidating Trust. with the trust certificates being distributed to the shareholders on a pro rata basis.

Paying Agent: Energy Search One N.V. c/o Energy Search And Management Inc. 1905 Sh

80203 مات.



#### **BIDS AND DEALS**

# Caparo Group in property deal

(Othip

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However Caparo Group, the privately owned company which controls Caparo Industries, will purchase at least 65 per cent of the shares in Caparo Properties. This will give Caparo Group a 51 per cent holding in Caparo Properties. The shares are being offered to existing Caparo Industries shares.

The move to separate Caparo Industries from Caparo Properties is the final step in the reorganisation of Caparo Properties, formerly E. Austin and Sons.

a loss of £3.1m in the previous

shares.
Closing date for acceptances is 3.30 pm, Thursday October 13 1983. An EGM will be held on Monday October 17 at Sotheby's,

34 New Bond Street, to approve the resolution and a capital re-structuring of Sotheby.

19,376,921

19,376,921

BANK RETURN

BANKING DEPARTMENT

2,259,739,427

2,259,739,427

11,400,000,000 11,387,794,945 12,205,055

4,051,133,010 11,400,000,000

ISSUE DEPARTMENT

#### Samuel Montagu seeks to expand shipping side

Samuel Montagu, merchant up from £4.18m to £4.62m in bank, is holding talks with the first half, with growth in Stewart Wrightson Holdings on insurance broking profits partly the possible purchase of the offset by lower profits from both insurance broking group's ship-shipping and air broking.

shipping finance and advisory services about a year ago, having been inactive in the sector since

The first half of 1983 saw a

Harley Mullion.
Mr David Rowland, Stewart Wrightson's chairman, said in his interim statement earlier this month that "there is little sign of any sustained improve-ment in the shipping market." Sotheby shares closed at 680p Group pre-tax profits moved unchanged yesterday.

• Y

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Caparo Industries, steel stockholding, industries services, engineering and property group, is to sell off its 75 per cent stake in Caparo Properties for £2m.

However Caparo Group, the privately owned company which controls Caparo Industries, will purchase at least 65 per cent of the shares in Caparo Properties. This will give Caparo Group as 51 per cent holding in Caparo Properties. The shares are being Properties to a victing Caparo Industries by allowing it to achieve a higher rate of return than is possible from the present combination of industrial and property assets. It will also reduce its consolidated debt to a 'level more appropriate to an industrial group.

more appropriate to an industrial group.

Caparo Industries also announced its interim figure for the six months to June 30 showing pre-tax profits of £911,000 against £159,000. Turnover was up from £28m of £29.5m. The dividend was lifted from 0.5p to 0.65p.

ties, formerly E. Austin and Sons.

In May, Caparo Industries sold
Its investment properties to
Caparo Properties for £3.6m, and
purchased the fork lift truck

18p to 243p.

SOTHEBY

ping interests.

A brief statement by both

companies yesterday said the discussion could lead to an offer for Galbraith Wrightson Shipping, a leading company in ship-broking.

Montague began developing the 1960s. It sees the possible acquisition of Galbraith as a progression of its shipping activities.

Galbraith's business covers

the tanker, dry cargo and sale and purchase markets. Ship-broking profits fell by 46 per cent last year to £1.15m, as the world shipping industry remained in recession.

The first haif of 1983 saw a further drop in shipbroking profits, according to the group's interim report. Losses were also made on ship operating. Several other leading merchant banks own major shipbroking companies. Lambert Brothers is part of Hill Samuel and Kleinwart Benson owns. and Kleinwort Benson owns

#### Gen. Oriental Aspinall's Club deal unveiled General Oriental, the Hong

Kong company controlled by interests of Sir James Goldsmith, interests of Sir James Goldsmith, is to put proposals to its snare-holders for the divestment of its investment in Aspinall's Club.

General Oriental holds its stake in Aspinall's, a London based gaming club, in unsecured loan stock which is convertible into 50 per cent of the equity.

Yesterday General Oriental said that it is to carry out its divestment plan by offering to its shareholders "a dividend in specie of the shares in its wholly

specie of the shares in its wholly owned subsidiary company which owns the investment company in The group added: "These proposals for a dividend in specie will enable the company's specie win enable the company's shareholders to benefit directly in the future prosperity of the gaming investment in a market-able form and will meet the requirements of the gaming

board."

General Oriental has formed
a new Hong Kong holding
company called Ultrabridge
Investments (1983). Shareholders Investments (1983). Shareholders on the register at the close of business on October 5 1983 will receive one share of HKS0.07 each, credited as fully paid, in the capital of Ultrabridge Investments for each General

Investments for each General Oriental share held by way of a dividend distribution.

Ultrabridge Investments will then sell the whole of its business and undertaking, consisting of its interest in a wholly owned subsidiary owning the loan stock in Aspinall's Club, to a new UK company which will be called Aspinall Holdings.

Ultrabridge Investments will

Lazard Brothers yesterday published the formal offer document containing a 700p per ordinary share cash offer to shareholders of Sotheby Parke Bernet on behalf of Taubman UK Investments, valuing the company at £87.2m.

Sotheby's board recommends the acceptance of all the offers and includes a pre-tax profits estimate for the year to August of at least £4.5m, compared with a loss of £3.1m in the previous which will be called Aspinall Holdings.

Ultrabridge Investments will then be placed in liquidation. As a result shareholders will receive one new share, credited as fully paid in Aspinall Holdings of 10p ach for every four shares that they at present hold in the company. Shareholders will have a direct interest in Aspinall Holdings and be able to hold up to 50 per cent of the equity. The other 50 per cent is held by Mr John Aspinall. Aspinall's is currently planning to offer its shares for sade on the Lond 1 Unlisted Securities Markel. The sale, General Oriental said, is anticipated to take place in early November.

BY ANDREW ARENDS

THE INTERNATIONAL paint contractions of International divisions of International and paint are to be shifted and paint are to be shifted as fully paint and bought by the managements in two separate deals worth and bought by the managements in two separate deals worth and bought by the managements in two separate deals worth and bought by the managements in two separate deals worth and bought by the managements in two separate deals worth and bought by the managements in two separate deals worth and bought by the managements in two separate deals worth around £1.3m.

International Marine Contractions Structurally painting divisions such as the painting divisions together with the scaffolding divisions together with the scaffolding divisions are to be sold for around £1ms to part the division.

BURMAH OIL

Insurance interests of Heron corporation, the petrol to to specifically to buy the ICE division from International Paint, is controlled by Mr Joseph Hughes. Formerly operations director of the division.

But Heron denied vesterday that the contracting to purchase the two painting equipment, and marine and industrial painting equipment, has been purchased by Inmar Contracting Equipment, and marine descaling and supplies marine descali At 700p, ordinary shareholders will gain a 47 per cent increase in capital value above the 475p share price on June 9 when Mr Taubman announced his intention to make a bid. A 170p cash offer for preference shares represents a 59 percent increase over the June 9 price of 107p. A further offer has been made for option

# **Spring Grove goes for** Pritchard's lower bid

Spring Grove, the troubled linen here and laundry group, yester-day announced that it was accept-have resulted had Spring Grove ing a lower offer from Pritchard Services because that was less tikely to go to the Monopolies and Mergers Commission than a rival offer from Sunlight.

Pritchard is offering three of its own shares for every eight shares in Spring Grove, which at Pritchard's price yesterday of 123p values Spring Grove at £15.3m or 46.1p per share. Sunlight's offer is worth 72p per share £24m share or £24m.

Mr G. H. J. Robinson, chairman of Spring Grove, said in a letter to shareholders that lack of management control at the St George's linen hire business had affected trading efficiency.

have resulted had Spring Grove not merged with Pritchard. The letter, contained in Pritchard's offer document to Spring Grove sharet-olders, pre-dicts that the company's pre-tax profits for the year ending September 30 1983 will be £0.4m against £2.7m in the previous year.

This includes a loss of £1m from St George's and £1.6m interest costs. Mr Robinson added that Spring

Grove would benefit from in-creased sales to Pritchard's customers in building mainten-ance, health care support and security services.

Pritchard's shut out, was yester-day attempting to drum up support from uncommitted shareholders. Its merchant banker Kleinwort Buson, claimed yester Kleinwort Brison, claimed yester-day that at least one insurance company was contemplating an approach to the relevant In-vestor Protection Committee. Kleinwort Benson has been attempting to show that the Spring Grove holders who de-livered 14.1 per cent to Pritchard were given inside information in the context of Sunlight's greater risk of a reference and Spring Grove's

Sunlight's greater risk of a reference and Spring Grove's own difficult financial position.

Sunlight is expected to publish its defence against the £31m offer from — — — today but its own offer document claims that it is offering 57 percent more than Pritchard, that Sunlight's businesses, although different, are complementary to Spring Grove's operations and George's linen hire business had affected trading efficiency.

Spring Grove acquired St acceptances representing 50.2 George's last June for £7.6m, but "the rationalisation of the business and the creation of additional provisions meant that the net assets acquired were less than anticipated," said Mr Robinson.

St George's would benefit from Pritchard's management, but it was still possible that the merger of the two groups would state of the two grou

## Estates Property Investment Company P.L.C. Results for the year ended 30th April 1983

3.677 2,901 Net property income ...... Surplus available for distribution ..... 1.505 Earnings per share ......

#### Extracts from the statement by the Chairman, Mr. L. C. T. Cottrell

Our principal acquisition during the year was the 15 acre site in Crawley, Sussex, in partnership with Royal Life Insurance Company. Construction has started and is making excellent progress. It is considered that when the site is fully developed and let our share of the project will prove to be a very valuable investment.

The pre-let development of offices and warehousing at Wilmslow, Cheshire, was completed and occupied well ahead of schedule and we are optimistic over enquiries being received for other accommodation on the site. With regard to other developments in hand and the existing portfolio, the recent slow but gradual acceleration in the economy has been reflected in lettings.

The increased rentals shown in the profit and loss account include a measure of rent review increases but it should be noted that approximately 45% of current rentals are due for review in this and the following two financial

At 30th April last, the overall portfolio was valued at £50,936,000 to give a net asset value of 179p per share. In the economic and financial conditions pertaining earlier this year, this is regarded as a satisfactory outcome.

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co., I Love Lane, London EC2V 71J.

# Int. Paint companies bought out

BY ANDREW ARENDS

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#### Extracts from the Chairman's Statements



## Blyvooruitzicht Gold Mining Company, Limited **Harmony Gold Mining Company Limited**

(Both companies incorporated in the Republic of South Africa) Members of the Barlow Rand Group

Both companies report very commendable operational achievements which are attributable to the outstanding efforts of the management and employees at the mines. Productivity improvements are one of the very few means at our disposal in this increasingly arduous task of attempting to curb the rising costs of production – D. T. Watt,

The main factors influencing price movements have been the strength of the U.S. Dollar and interest rates in the United States. These factors have been pre-emment in motivating speculator interest in the various commodity markets in the United States.

Increased and sustained levels of physical consumption are required before a consistently higher price can be expected. It is takely that such increased levels of physical demand will only materialize as the western world emerges from the affliction of the present economic depression.

The companies entered into gold hedging operations for the first time during the first half of the year under review. All hedging operations took the form of forward sales on a principal to principal basis. The extent of the transactions undertaken was very limited and all contracts were closed out during the second quarier of the year. Profits arising from these transactions have been included in mining revenue.

Personnel and Industrial relations The availability of labour both skilled and unskilled was satisfactory throughout the year.

Little progress has been achieved this year in the implementation of the more important recommendations of the

Wiehahn Commission. This may appear to be very disappointing to the more remote observer. However, when viewed against the background of the dramatic and highly emotional political reforms now being proposed, it would be unrealistic to expect rapid and concurrent changes in labour practices in the mining industry. A welcome advance was, however, achieved with the abolition of Job Reservation Number 27 on 6th July, 1983. This job reservation restricted the employment of non-whites in the ventilation, sampling and surveying departments. Further positive progress is represented by the indenturing of increasing numbers of suitably qualified black youths as apprentices.

Production costs

The cost increases sustained by the companies are a function of the inflation prevalent in the South African economy and there is little that management can do to counter the problem except to continue striving for productivity improvements. The mills are now being operated continuously at virtually full capacity and no turther substantial economies can be expected from increasing the tomage of ore milled. It will thus become ever more difficult for management to effect cost processes.

#### Blyvooruitzicht Gold Mining Company, Limited

	1983	1982
Gold	-	
Tons milled	2 362 000	2 181 000
Gold produced - kilograms	19857,3	19 597.9
Yield-grams/ton	8,41	8 99
Gold price received - Rand per kilogram	15 492	12 236
U.S. \$ per fine cunce	434	388
Working revenue	R308 303 000	F1240 288 000
Working revenue per lon milled	R130,52	R110.18
Working expenditure	R130 846 000	R112664000
Working expenditure per ton milled	R55,39	R51.66
Working profit	R177 457 000	R127 624 000
Working profit per ton milled	R75,13	R58,52
Uranium	R'008	H:000
Working profit	14 050	7073
Total working profit	197 507	134 697
Other income/(expenditure) - net	*4 136	"(1 913)
Forfeited dividends	10	4
Taxation and State's share of profits	110 444	70 156
Net profit	85 209	62 633
Profit appropriations		
Mining assets, etc.	22 094	19 401
Dividends		
(No. 74 of 115 cents per share and No. 75 of 155 cents per		
share)	64 800	45 600
Transfer from general reserve	3 3 8 4	1 544
Retained surplus at 30th June 1983	10098	8 399

\*Includes royalties accrued to West Driefontein Gold Mining Company Limited 1982: R13 133 000 1983: R6 797 000

Capital expenditure The capital expenditure for the financial year ending 30th June, 1984 is estimated at R18 million. The major portion of this expenditure will be incurred on the investigation of the mining potential of reef horizons other than the carbon leader within the company's lease area, on underground development and installations and on mining equipment.

Last year I reported that it was likely that the company would have a stockpile of processed uranium by November. 1984 sufficient to fulfil all contracts then outstanding. A reassessment of the grade of material in the No. 6 slimes dam, which is the company's major source of uranium, shows that uranium production is likely to be lower than formerly estimated. In terms of the falest production forecast, uranium production will probably have to continue into 1985 before the stockpile of processed uranium is sufficient to supply all contract commitments then outstanding.

The continuing significant increase in costs is alarming and of major concern to your company. The effect of ongoing increases of the magnitude recently expenenced will become more debuttating as the average gold yield declines over The year shead and the life of the mine

During the year ending 30th June, 1984, it is expected that the tonnage of one milled will be approximately the same as for the year just completed. However, the gold yield is expected to decline to an average of just less than 7,3 grams per ton milled. If this estimate of the average yield proves to be correct, gold production will drop to approximately 17 100 kilograms. This is a significant decrease on the production in the year just completed and will adversely influence gold revenue; the extent of the drop in gold revenue will, of course, depend on the average gold price, in Rand terms, realised for the year. The uranium profit will be approximately half that achieved in the year just ended. Assuming that the increase in production costs can be brinted so as to achieve an average unit cost of R60,84 per ton milled, and that the average gold price received is of the order of R16 000 per kilogram and that there are no unforesseen factors, the total dividend declaration for the year ahead should be about 200 cents per share.

At the current rate of mining the total dividend declaration for the year ahead should be about 200 cents per share. At the current rate of mining the total ore resources will be exhausted by 30th June, 1991. Assuming that all of the main reel contained in the eight zones identified as being most promising is proved to be payable, mining operations could be extended until the end of December, 1993. Thus, members should now think in terms of the life of the mine as between 8 and 11% years. Furthermore, it would be prudent to accept that there will be a steady dechne in yield over the remaining life of the mine; the average yield for the year ending 30th June, 1991, may be as low a 5,5 grams per ton.

# **Boustead plc** The International Trading Group

INTERIM RESULTS 1983				
	Half year ended 30th June 1983 £000	Half year ended 30th June 1982 £000	Year ended 31st Dec. 1982 £000	
Turnover	22,304	21,922	46,500	
Pre-tax profit	11	229-	452	
Attributable (loss)/profit	(301)	(33)	1,072	
Loss per share net basis	(0.81)p	(0.10)p 0.50p	(0.37)p 1.25p	
Dividend per shar	יעַעכ.ט ייַ	Q.JUP	1.472	

EXTRACT FROM CHAIRMAN'S STATEMENT: -

"The first half year results are very disappointing but not unexpected in view of the difficult trading and economic conditions which prevailed. An improvement is forecast for the remainder of the year but it is unlikely there will be any material change

from the 1982 results." Interim dividend maintained at 0.5p per share.

Copies of the Interim Report are available from The Secretary, Boustead plc, 14/15 Conduit Street, London, W1R 9TG.

#### Harmony Gold Mining Company Limited

		Year ended 30 Jun	
		1983	1982
-	OPERATING RESULTS		
	Ore milled - tons	7746000	7 662 000
	Gold: produced – kilograms	32 576	31 396
	yield – grams per ton milled	4,21	4,10
	Uranium; shime treated - tons	7 287 000	6 687 000
	oxide produced – kilograms	63 <u>0 600</u>	585 233
	yield – kilograms per ion of slime treated	0,087	0.088
	Pyrite: concentrate recovered - tons	99 581	90 248
	Sulphuric acid: produced – tons	149 367 - R72 28	115 989
	Total revenue per ton milled Total cost per ton milled	R45.82	R56.37 R40.09
	Working profit per ion milled	R26.46	R16.28
	Gold price received - Rands per kilogram	15328	12328
	U.S. Dollars per ounce	430	389
	O.O. Dollars per ourse	430	309
	FINANCIAL RESULTS	R'000	R:000
	Total revenue	<del>559</del> 864	431 940
	Gold, silver and osmindium	500 648	387 929
	Uranium, pyrite and sulphuric acid	59 216	44 011
	Costs	354 904	307 197
	Working profit	204 960	124 743
	Sundry revenue, net	15 145	15 237
	Taxation and State's share of profit	93 751	42926
	Profit after taxation and State's share of profit	126 354	97 054
	Appropriations for net expenditure on mining assets	46 470	51 272
	Dividends	63 179	56 458
	Transfers from general reserve	394	150
	Retained profit brought forward	41 627	<u>52 153</u>
	Retained profit at 30 June	58 726	41 627

Capital expenditure

During the second quarter of the year under review a decision was taken to resume the sinking of the No. 4A ventriation shaft. The sinking of this shaft therafter ran concurrently with the sinking of the service shaft for the remainder of the year. The service shaft had reached a depth of 792 metres below the shaft collar by the year end and in addition 138 metres of ancillary development had been completed. The ventilation shaft had reached a depth of 378 metres at the year end. The construction of certain related surface installations was also recommended during the year and the electrical substation, earthworks for the railway line and five hostel blocks were completed by the year end. Capital expenditure on this project amounted to R23.8 million for the year. Capital expenditure for the financial year ending 30 June 1984 has been provisionally estimated at R60.5 million. This includes R37,8 million on mining, R5.2 million on metallurgical plants, R4.1 million on surface generally, R12,4 million on housing and welfare for all employees and approximately R1,0 million on development of training tenthree.

Your company expects to continue profitable uranium operations for the next year but, unless selling prices improve considerably, a tailing off in profitability is forecast and the company will have to reassess its role as a

The continuing increases in costs are alarming and of major concern to your company. Ongoing increases of the magnitude recently experienced cannot be absorbed by low grade mines, such as the company.s, without a serious impact on profits.

During the year ending 30 June 1984 it is expected that the ore milled will be approximately 7 720 000 tons,

Uranium, pyrite and sulphuric acid revenue is likely to be approximately R4.7 million less than for the year just Assuming that the increase in unit production costs can be limited to about 8 per cent, that the average gold price received is of the order of R16 000 per kilogram and that the yield estimate is achieved the total dividend declaration for the year ahead could be about 260 cents per share, which total includes the dividend of 130 cents per share declared on 6 September 1983.

The grade is expected to be consistent with that achieved during the year under review

The annual financial statements and chairman's statements may be obtained from Rand Registrars Limited, 49 Jonssen Street, Braamfontein, 2001. Charter Consolidated P.L.C., P.O. Box 102, Charter House, Park Street, Ashford, Kenl TN24 8EQ.

#### THE PROPERTY MARKET BY MICHAEL CASSELL

# Samuel steps up U.S. programme

SAMUEL PROPERTIES has with Sears Holdings—in El decided to step up its commer-cial development activities on alread in an area expandthe west coast of the United ing fast on the back of aero-States, following completion of two schemes in Los Angeles.
Samuel, which kicked off in the U.S. in 1980 by converting a New York office tower into luxury flats, has decided to take a Aviation and Rockwell Industrials. up an option to purchase from a publishing company a site at San Rafael. Marin County, about 15 miles north of San Francisco. Work on the 55,000 sq ft scheme will start next

Although it has become a popular area with domestic and popular area with domestic and overseas real estate investors, British involvement on the west coast has so far been limited. Capital and Counties has a 23 per cent stake in Westamerica Properties, a joint holding company with the Prudential, Equity and Law and Mercantile Investment Trust which has developed four schemes in San developed four schemes in San Francisco. Hammerson has set up shop in Los Angeles but is still looking for something to

Lewin says the company looked at different areas in the U.S., including the now shaky Sun Belt, but decided instead that the opportunities offered by the west coast outweighed the disadvantage of distance.

Of the two recently completed developments in Los
Angeles, the \$10m Holmby

Angeles, the \$10m Holmby building at 10474 Santa Monica Boulevard, West Los Angeles, is virtually fully let while the 76.000 sq ft development at 464p Lankershim Boulevard, North Hollywood, has been 60 per cent leased. Some income will begin to flow during the current financial year though current financial year, though not for the year to June 30, results fer which are due next

Peter Lewin at Samuel says that the market in San Francisco area — where even tougher restrictions on downtown development are being proposed by the planners — is always comparatively strong and is currently showing clear signs of further improvement. Samuel is also going ahead in the spring with a 200,000 sq ft office development—jointly month. The group's U.S. portfolio represents a small—estimates suggest around 15 per cent—but increasingly important part of its total property assets (in the books at £68m during 1981-1982) but it says it has an open mind about whether they will be retained as investments or samuel is also going ahead in the spring with a 200,000 sq ft office development—jointly

#### City plan for Land **Securities**

City of London Real Pro-perty, the Land Securities; subsidiary, is seeking plan-ning permission from the City of London Corporation for an office and retail development scheme in Gracechurch Street, EC3.

Street, EC3.

The plan, which embraces 77-80 Gracechurch Street, involves the demoltion of all properties, barring the Swan Tavern which is located in Ship Tavern Passage. Land Securities has several development and refurbishment schemes currently ment schemes currently
under way in the City but
Peter Hunt, managing director, is not ready to talk about
this one "until all the loose
ends are tied up."

A well-known Birmingham Landmark, the Embassy Sportsdrome, reputedly the first property purchased by Charles Clore, is to be auctioned on October 6. The building, erected in 1903 as roller skating rink, has hosted many famous sporting events during its history—including a world championship boxing fight in which Randolph Turpin was the victor—but has more recently been used as a bingo hall. The property is being sold on behalf of relations of Charles Clore by Jack Cotton and partners, a name which was closely allied with Clore for many years. The agents have many years. The agents have given a guide price of £110,000.

# Daon fights for survival

prise to the Canadian property

The rights issue will only go ahead if the restructuring programme is agreed, but analysts believe that bankers and debenture holders have little choice but to give it their formal approval. Daon's debt is backed up by equity of only C\$72m, its shares trade at C\$1.80, having once seen a high of C\$13.62 and it ceased paying all dividends and buying in preference shares as required more than 12 months ago.

Detailed documents on the restructuring are to go out at the weekend. Interest and some principal repayments arising between August 1 last year and October 31 1986 are to be

Daon's debt to equity ratio, although improved, will still be Surprise, in fact, may be too mild a term. The money from the rights issue is to be raised outside Canada with London merchant bankers Kleinwort Benson acting as lead manager and Laurie Millbank as broker. Given the complex structure of Daon's C\$1.9bn of total debt, analysts are saying it was an incredible achievement for the company to agree a detailed restructuring programme with its banks.

"To add to it some foreign although improved, will still be high and analysts are puzzled why a British banker and broker should be prepared to back the raising of new money. Mr William Levine, Daon's chief financial officer said that foreign investors saw that, after restructuring, the company would be an attractive vehicle to invest in North American real estate. "Our properties are good properties. Our problems have been too much debt," he said.

banks.

"To add to it some foreign investors prepared to put up C\$165m is a noble effort," said bra Gluskin, property analyst with Toronto stockbrokers Brown, Baldwin & Nisker, "I'm flabbergasted."

The rights issue will only go ahead if the restructuring programme is agreed, but analysts believe that bankers and debented in the property and land sales in an inflationary market. In the midigationary market. In the midigationary market in Cunited States, acquiring residential apartments in California across the sun belt and into Florida. The apartments were converted to con-

Daon Development Corporation's proposed CS165m (£89m) rights issue, planned to follow a massive debt reorganisation, has come as something of a surprise to the Canadian property statements of the content of the conte market. As interest rates soared in 1981, Doon bought a 47-storey office block in Montreal for C\$85m, a 40-storey office block in Philadelphia and a half interest in the controversial Omni complex in Atlanta. sial Omni complex in Atlanta Assets rose by 41 per cent, but the bottom had dropped out of condominium sales. The company made a provision of C\$44m against its residential properties and earnings dropped to C\$17.2m.

C\$17.2m.
As the oil and gas business slumped in western Canada its Alberta land became almost un-saleable and Daon could no longer service its loans. In 1982 the company lost C\$85.5m. Negotiations over the re-structuring of its debts have taken 18 months. During that time the company has sold nearly all its residential apartments. Analysts say that it retains some high quality comretains some high quality com-mercial properties and poten-tially saleable land. But they await the detailed documents with interest to see why a com-pany pushed to the edge of collapse, can command suffi-cient confidence for a rights

• Electricity Supply Nominees (Scotland) is to self Carlton House, Blythswood Square, Glasgow, with vacant possession. The property has nearly 10,000 sq ft of floor-space and has "considerable

issue from foreign investors.
NICHOLAS HIRST

# Florida tenant for **Guinness Peat**

GUINNESS PEAT Properties has completed its joint venture office project with Knight Enterprises at Cypress Creek, Fort Lauderdale, Florida. The 104,600 sq ft building, known as the Broward Trade Centre, has been fully let to a U.S. telecommunications corporation at a rent in excess of \$1.5m a year. Gninness Peat were advised throughout by Healey & Baker in New York.

O DCI, Developments Commercial and Industrial (Holdings) is to develop a city-centre business park on a three-acre site at Port Dundas, Glasgow. The £9.5m scheme will provide 130,000 sq ft of floorspace and an existing office block of 25,000 sq ft—representing a further investment of further investment £800,000—will be retained.

The GLC Superannuation Fund has bought the free-hold of the recently completed Finsbury Park trading estate, London N4 for a price in the region of £1.7m. The purchase of the fully-let estate provides a return of about 7 per cent to the Fund, which was represented by Hillier Parker May & Rowden.

Park Royal Developments, a Guinness subsidiary, is to start work on a £4.5m office

project off London's Fleet project off London's Fleet Street. The company, which held a lease on 8-9 East Harding Street. negotiated through Weatherall Green & Smith a new 125-year lease with the Goldsmiths Company, the freeholders. The 21.500 sq ft scheme has been sold by Weatheralls to Scottish Mutual Assurance and has been pre-let to a firm of solicitors at a rent approching £15 a sq ft. It will be completed by the end of 1884.

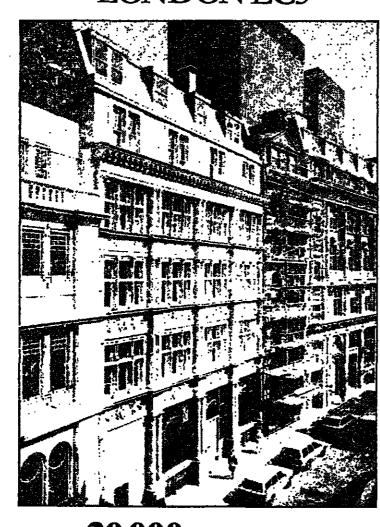
• L'Union Miniere is taking 53,800 so ft of floorspace in offices just developed by Assurances Generales in Assirances Generates in Place Stephanie, Brussels. The rent is BFr 4,000 a squeete (equating to about £4.65 a sq. ft) exclusive. Compagnic Immobiliere de Belgique, Hillier Parker's Belgian associate, advised the tenunt

Pension fund clients of Lloyds Bank investment department have paid about £1.6m—showing an initial yield of 5.35 per cent—for Sandwharf, a 15.800 sq ft net office building in Cheese Lane, Bristol. The building, developed by Chivers Developments, is let to Clerical Medical and General Life Assurance at an initial rent of £87,950 a year, Savills advised Lloyds and Lalonde Bros acted for Chivers.



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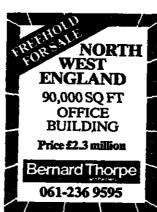
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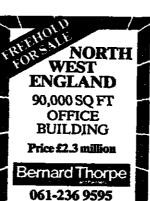
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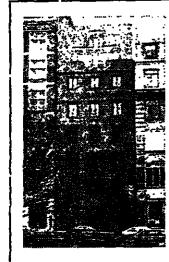
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#### **COMPANY NOTICES**

De Beers Consolidated Mines Limited

Incorporated in the Republic of South Africa NOTICE TO HOLDERS OF DEFERRED SHARE WARRANTS TO BEARER PAYMENT OF COUPON NO. 71

With reference to the notice of declaration of dividend advertised in the ess on 24th August. 1963, the following information is published for holders of the warrants to bearer.

The dividend of 12.5 cents per share was declared in South African refers. South African non-resident shareholders tax at 1.378125 cents per re will be deducted from the dividend payable in respect of all share warrant upons leaving a net dividend of 11.124875 cents per share.

The dividend on bearer shares will be paid on or after 4th November, 1983 alies surrender of coupun No. 71 detached from share warrants to bearer as

of the following continental paving age L'Europeenne de Banque, 21 Rue Labrite, 75428 Paris.

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED London Secretaries J. C. Greenanith

De Beers

11.124875

#### American Petroleum Production N.V. **Annual General Meeting**

Notice is hereby given that the Annual General Meeting of American Petroleum Production N.V. will be held at Pietermaai 15, Willemstad, Curaço, Netherlands Antilles on 24th October 1983 at 10.00 a.m. to consider and, if thought fit, to pass resolutions for the following purposes:-

to approve the balance sheet of the Company and the consolidated balance sheet as of 30th June 1983, the related consolidated statements of income and retained earnings and changes in financial position of the Company and its subsidiaries for the period from incorporation to 30th June 1983, together with the respective notes thereto and the Auditors' Report to approve the payment of a dividend of \$40 per share;

to ratify the appointment of the existing Directors;
to re-appoint the Auditors and authorise the Board to determine their remuneration.

American Petroleum Production N.V. 19th September 1983

Notes:-Notes:—

1. Shareholders are entitled to appoint a proxy to attend and vote in their stead at the Annual General Meeting and any adjournment thereof. A proxy need not be a shareholder but must not be a Director or a person employed by the Company.

2. The required quorum for the Annual General Meeting is shareholders present in person or by proxy representing not less than five per cent. of the outstanding shares of the Company.

3. If you are a registered shareholder and are unable to be present at the Meeting, please complete and sign the proxy form and lodge it with or send it to Banque Genérale du Luxembourg S.A., Service des Titres, 14 Rue Aldringen, Luxembourg, in accordance with the instructions printed thereon.

Addringen, Luxembourg, in secondance with the instructions printed thereon. The property of th



RAND MINES, LIMITED (Incorporated in the Republic of South Africa) A member of the Barlow Rand Group

NOTICE IS HEREBY GIVEN that the annual general meetings of the undermentioned companies will be held in the auditorium, lower ground floor. The Corner House, 63 Fox Street, Johannesburg on the dates and at the times shown:

Blyvooruitzicht Gold Mining Company, Limited 21st October 1983 12h00 15th to 21st October 1983 21st Octobe: 1983 11h00 15th to 21st October 1983 15th Floor, 63 Fox Street, Johannesburg 2001 (P.O., Box 62370, Marshalltown 2107). By order of the boards
V. M. MURTON
Manager and Secretary
Z2nd September, 1983

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS (BDRs) IN COMMON STOCK OF HITACHI LIMITED

We are pleased to confirm that copies of the Antonal Report as at March 1st 1983. of Hitcarh Ltd. and Consolidated Subsidiaries are now available to BOR Holders upon application to the following conversion assents:

Amsterdam Branches In.

Brussedam Branches In.

Brussedam Branches In. Parts and at:
Banque Internationale a Luxembourg
S.A., Luxembourg, CSSI Office.

CITIBANK NA. London Depository.

CITIBANK, N.A., London Depositar

NIPPON SHEET GLASS CO., LTD.

NOTICE IS HEREBY GIVEN that sending the payment of a cash dividend to share-holders of retord dare September 30, 1983, the shareholders register will be called the shareholders register will be called the shareholders register will be called the shareholders register of the shareholders register of shares spainst the surrender of Enter of shares spainst the surrender of the shares will be trade ex-dividend on the Japanetes Stock Exchanges with effect from September 27, 1983.

Furthermore, it has been declared that the shares will be trade ex-dividend on the Japanetes Stock Exchanges with effect from September 27, 1983.

Further motte will be trade ex-dividend, a further motte will be sublished stating the amount and actual published stating the same of such divisions together the saveness of such divisions together the saveness of such divisions together the saveness of such divisions together the published after receipt of the divisions together the Desostary. Coupses No., 5 will be used for collection of 28st divisions.

Citisanks, N.A., London September 23, 1983. September 23, 1983,

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN RIPPON SHEET GLASS CO., LTD.

estember 23. 1983. T D K CORPORATION NOTICE IS HERESY GIVEN that cooles of the semi-aminar room for the 5 months ended 31st Mes 1983 to obtained from victors of Costa Ltd. Ref Rrivey Regis House, King William Scot, London 54R 9AR. 23rd September 1983.

# INCORPORATED

RENOWN

On the 19th September, 1983, the Board of Directors of the Company met and issued the following Report:--

SEMI-ANNUAL BUSINESS RESULTS (Unaudited and on Consolidated basis)

•	Millions Six mont June	hs ended 30th
Revenue:	1983	1983
Revenue.	109,996	107.478
Net Sales	78.935	70,574
Cost of Sales		
•	00.003	36.904
Gross Profit	36,961	70'303
Selling, General and Administrative		· ·
Seiting, Ceneral and Manager	29,778	31,343
Expenses		
•	7.233	5.562
Operating Income	7,200	21407
Non-Operating Income (Expenses):		_ • .
Interest and Dividend Income	1.475	1,584
Tutelest sug Diaineng theome	(1.043)	(1.286)
Interest Expenses	(Tidan)	\- <del> </del> /
Translation (Loss) on Foreign		
Currency		
Convertible Notes and Bonds	(1,191)	(38)
CONASLITOIS MOISS STOR DODGES	1.157	1.127
Other Income	(237)	(150)
Other Expenses	(201)	(TOO)
•		
	161	1,243
	7.394	6.805
Income before Income Taxes	1,007	Victo
Income Taxes:		0.0-0
Current	4,619	3,298
Deferred	(472)	826
Deterren		
	4.197	4.124
	T,LJ!	DICT
	3,197	2,681
Equity in Earnings of Associated	*	
	867	590
Companies	001	
	4.004	0.00
	4,064	3,271
•		· <u>·</u> · · ·
	v	EN

26.85 Earnings per Share ..... Note: No interim dividend are declared and paid for the current Semi-Annual period as the Company does not apply the interim dividend system to shareholders of the Company.

ROBERT FLEMING & CO. LTD.

23rd September, 1983

8, Crosby Square London FC3A 6AN

#### BUFFELSFONTEIN **GOLD MINING COMPANY LIMITED** (Incorporated in the Republic of South Africa) BUFFELSFONTEIN/BEATRIX SCHEME

Members are advised that the ordinary and special resolutions proposed at the general meeting of members of the company held on 22 September 1983, notice of which was given in the Circular and Notice of General Meeting dated 30 August 1983, were duly

The share capital of the company therefore now consists of the following:

(a) Authorised and issued: 17,000,000 ordinary shares of R1 each (b) Authorised and placed under the control of the directors: 20,000,000 non-cumulative preference shares of R1 each. The shares referred to under (b) above were placed under the control of the directors of the company. This will enable the directors to allot, credited as fully paid such number of those shares as are required to be allotted to Beatrix Mines Limited or its nominees in terms of the agreement dated 23 August 1983 between the company and Beatrix Mines Limited, whereby the company acquired from Beatrix Mines Limited certain assets and the company acquired from Beatrix Mines Limited certain assets and the company acquired from Beatrix Mines Limited certain assets and the right to mine base minerals and precious metals recoverable from Beatrix's mining lease area. The allotment of these shares will be made by the directors as soon as all the conditions precedent of By order of the board

General Mining Union Corporation Limited Secretaries

per D. L. DUSSING Senior Divisional Secretary
Gold and Uranium johannesburg 23 September 1983



NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS OKUMA MACHINERY WORKS, LTD.

NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to shareholders of record data September 30, 1983, the shareholders register will be closed for the period October 1-31, 1983, and during this period it will doc be possible to register the transfer of shares against the aurender of EDPS. the surrender of EDRs.

Furthermore, it has been declared that the shares will be traded exclusioned on the Japanese Stock Exchanges from September 27, 1983.

Subject to approval of the dividend, a further neitice will be published stabled the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment thereof as soon as practicable after receipt of the dividend by the Depositary.

Coupon No. 9 will be used for collection of this dividend.

CITIBANK, N.A., CITIBANK, N.A., London, Depositary. September 23, 1983,

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN NIPPON SHINPAN CO., LTD. NIPPON SHINPAN CO. LTD.

NOTICE IS HEREBY GIVEN Unat pending the payment of a cash dividend to share the payment of a cash dividend to share the payment of a cash dividend to share the payment of such dividend to payment of such dividend together with the procedure to be followed for obtaining payment of the payment of such dividend together with the procedure to be followed for obtaining payment of the payment of

Sectomber 23, 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) (M) SUMITOMO ELECTRIC INDUSTRIES, LTD, SUMITOMO ELECTRIC INDUSTRIES, LTD.

NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to share-bolders of record date September 30, 1983, the shareholders register will be 1983, the shareholders register will be 1983, the shareholders register will be 2000 to 1983, the shareholders register will be 2000 to 1983, the shareholders register to writer of the possible to resister the writer of the possible to resister the writer of the possible to resister the shares will be traded ex-dividend on the shares will be traded ex-dividend. The possible of such dividend to be followed for obtaining payment thereof as soon as practicable after recipit of the dividend to specific with the proceeding of the dividend by the Depository to 1990 to 1990

EUROPEAN INVESTMENT BANK 8.75% UNITED STATES DOLLAR BONDS OF 1976, DUE SEPTEMBER 1, 1988 hOTICE IS HEREBY GIVEN to bondnoiders that Union Bank of Switzerland
Securities: Limited London, as Purchase
Purchased Carring of such Bank, has
Purchased Carring to troplye-moath purion
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LUXEMBOURG, 1983. NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN AJINGMOTO CO., THE.

CITIBANK, N.A., Lasson Depositary September 23, 1983.

ART GALLERIES

CLUBS

# INTERNATIONAL PROPERTY

SEPTEMBER 27/28/29 3 IMPORTANT DAYS IN LONDON FOR INVESTORS, REAL ESTATE BROKERS, FINANCIAL ADVISORS

Kenneth Miller, International real estate consultant, presents

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Prices from SwFr 200,000. Liberal mortgages at 62% interest Developer/Globe Plan SA. Mon-Repos 24, 1005 Lausenne, Switzerland Tol: (C1) 22.35.12 - Telox: 25185 MELIS CH

· 4 James to the September of the second

COUNTRY LIVING IN *VIRGINIA* 

Washington, D.C. Vicinity WINDHOLME - 951 acres, truely one of Virginia's finest estates, residence 1.1729 believed to predate all others in the district. Impectably maintained, several charming secondary homes, facilities for purebred cattle and horses,

LA GRANGE - A magnificent carly Virginia brick manor of historic significance in a superb electede position. Slabical barn, two secondary residences, ponds, etreams. 589 acres or 205 acres.

HILTON - Productive river-front farm of 448 acres, with historic manor home and ten-ant home. First quality soils, fall farming facilities. CARLETON - 248 acre estate with period residence impecably maintained and situated on a hilltop position with views over the farming lands. Guest house, swimming pool, 2 secondary homes and necessary barns.

DEER RUN - Cattle domain of 500 acres (400 open), rol-ing meadous with atrons, rushing streems. 3 residences, long rood frontuse, south of Charlotteswile.

Professional, experienced management offered through this igement v., on these and other firm, Brockyres on these and calales of character. Resume of first quality agricultural properties forwarded by request.



PORTUGAL, ALGARYE, VILAMOURA. 2 hadroom Apartment for sale, Fully fur-nished, £27.500, Telophone Mr Green,



Sfr. 145,000 VERCORIN, CENTRAL VALAIS SWITZERLAND Summer and winter resort, Sold directly by owner. 2-toom apartment, 60m2 New fireplace. Belcony to south, A. CORVASCE

NEW YORK

America's Number 1 Top Selle 50 East 42nd Street

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Phone Mr Mackey 031 447 5868

WAREHOUSES

CH-3961 Vercorin Phone: 01041 27 55 82 82 Fifth Avenue, 11 stories, 6.1 Mill income, 40 Mill Off Fifth Avenue, 20 stories, 1:7 income, 9.5 Mill. Broadway, 36 stories, 13 Mill, income, 75 Mil

**EDINBURGH** TO LET Modern 25,000 sq it warehouse Ampie parking—suitable any purpose £2,25/\$g Ft Also 3 storey 33,000 sq ft Suitable storage/depot £1,25 sq ft

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS THE NISSHIN OIL MILLS. LTD. NOTICE IS HEREBY GIVEN that subject to shareholders' approval a cash dividend will be paid to shareholders of record date september 30, 1983 and pending the shareholders of record that the shareholders of the part of the shareholders of the period it will not be possible to resister the transfer of shares against the surrender of EDRs, NOTICE IS ALSO CIVEN that a free distribution of shares be made to shareholders of record date September 30, 1985 in the ratio of 0.1 share for each 1 common share of YSO each (1 pew for each 10 old). mon share of Y50 each (1 new for each 10 old).

Furthermore, it has been declared that the shares will be traded etc-dividend and ex-rights on the Japanese Stock Exchanges with effect from September 27, 1982.

Coupon No. 1 stacked to the EDRs will be used for the collection of the dividend and declared to the EDRs of the stack of the stack of the stack of the stack of the should be free and the stack of the smooth of the dividend and date of distribution of the dividend and date of distribution of the free shares, September 23, 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR.) IN TSUMURA JUNTENDO, INC. TSUMURA JUNTENDO, INC.

NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to share-holdery of record data September 30, 1983 the share-holders' register with the closed the the neriod October 1-31, 198-100 and the the neriod October 1-31, 198-100 and the the neriod October 1-31, 198-100 and the sharest dependent the will not be possible to register the will not be possible to register the surrender of EDRL 0 shares will be trade ex-dividend put the shares will be trade ex-dividend put the shares will be trade ex-dividend put the shares will be trade ex-dividend, a further notice will be be the dividend, a further notice will be provided the smooth and the sharest and the smooth and the

SENNAH RUBBER COMPANY PLC

SENNAH RUBBER COMPANY
PLC

NOTICE IS HEREBY GIVEN that the
Sixty-sixth Annoal Ordinary General
Meeting of the Company will be held
at Rue Albert 1er. 51 Lexembours,
on Tutsday 18th October 1983 at
11.30 am to receive the Directors'
Remort and the Accounts for the year
ended 31st December 1982; to declare
a political of elect Directors' to
receive the Directors' to the
receive of the transaction
of any other ordinary business of the
Company.

The Divideed recommended by the
Board b of 29p per £1 share (goas)
and, if approved at the Annual General
Meeting, will be payable on 20th
Company.

The Divideed recommended by the
Board b of 29p per £1 share (goas)
and, if approved at the Annual General
Meeting, will be payable on 20th
Company.

The Divideed recommended by the
Board b of 29p per £1 share (goas)
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Company be presented.
The Divideed recommended by the
Board b of 29p per £1 share (goas)
And the State of the Annual General
Meeting, will be payable on 20th
September 1825.

Coupons No. 31 from share warrants to beard may be presented.
Through an Authorised Depository, to
the London Paying Agents. Standard
Chartered Sank pic, Current, Accounts to
the London Paying Agents, Standard
Chartered Sank pic, Current, Accounts the
ment on or after 20th October 1883,
allowing three clear working days, for
checking, Coupons must be semmarised on special forms which can
be obtained in advance from the
book of the Board
Meeting, Coupons must be sent must
be accompanied by and avision
for non-residents, he and any sents withthe of the Board
Meeting, Dougons must be
accompanied by and avision
for non-residents, he and any sents with
the Share Warrants to the sents with
the Company.

London WC1

In order to be entitled to attend
and vote at this Meeting, holders of
Share Warrants to Beard must deposit
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NOTICE IS MEREBY GIVEN the a cash dividend will be exid or simmentour at record date September 30, 1812. Furthermore, it has been declared that he share will be traided evolvidend on the Japaness bor 2 Sections with effect from September 30, 1912. Further actics will be sublished statistic and inviter actics will be sublished statistic and invited dividend to special act of payment of such dividend together with the state of the sublished statistic of such dividend together with the state of the dividend to the control of the dividend to the discontinuous of this dividend.

LIJBANK, N.A., Lesson

EVE hat outlived the others because of a policy of fair play and value for money upper from 10-3-30 am. Disco and a musicians, glamorous hostrable, excellent foorshouse. 189 Report 52. 01-734 0557.

WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 LUNET TRUSTS 34, 35 COMMODITIES 36 **CURRENCIES 37** INTERNATIONAL CAPITAL MARKETS 38

# SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

27 Record world wheat production forecast, Page 36

Friday September 23 1983

### WALL STREET Resilience despite Fed

# inundation RESILIENCE was to be found yesterday

more readily among Wall Street's stocks than in the credit markets as the U.S. Treasury autumn funding deluge initially washed away some of the gams in values established there over the past week or more, writes Gordon Cramb in New

By 2pm, the Dow Jones Industrial average was 8.95 up at 1,252.24, compared with the peak of 1,249.19 it set on Tues-

day.

The debate over whether the Federal Reserve has to any extent softened its monetary stance remained inconclusive - a lack of certainty highlighted in a Federal Funds rate which held at around 9% per cent against Wednesday's average of 9% and bids on Tuesday as

Wednesday wrinkles are usually wrought by the weekly settlement operations of the banks, lending among which the rate reflects. The inability of funds to return yesterday to the newly established lower levels caused some concern, however.

Prices of government paper dipped a half-point at the long end, ahead of the auction last night of \$3.5bn in 20-year

Paris CAC General

STOCK MARKET INDICES

133.24\*

448.91

486.65

436.58

614.80

81.81

54.94

131.51

1243.19

133.14

169.15

706.00

446.31

482.41

433.22

651.50

81.83

9280.30 9272.56 7071.10

714.90

570.00

54.92

2571.00\* 2571.70 1653.80

136.50

934.60

195.67 194.13 159.83

112.50

211.29

952.50

198.39 199.27

313.33 314.73

141.30 141.00

145.40

930.20

987.39

905.70

Swiss Bank Ind 336,20 337.00 252.00

**GOLD** (per ounce)

115.47 114.77

1479,32 1488.87

181.10 179.90

\$408.50

\$409.25

\$408.50

\$411.93

\$411.00

683.62 531*.2*7

129.11 101.89

435.97 286.48

145.80 116.70

849.06 1121.85

100.40

237.15

718.30

68.30

104.70

659.66

653.60

658.89

137.20

\$411.00

S412.98

\$411.75

\$413.15

\$412.00

\$410.50\* \$411.90

927.61

116.69 123.99

582.60

359.25

397.34

370.07

367.2 79.05

421.50

47.87

BFr

Frankfurt Commerzbank

End Month Figures

1978

DJ Industrials

DJ Transport

FT Ind Ord

FT-A 500

FT-A Ind

AUSTRALIA

AUSTRIA

BELOIUM

CANADA

FRANCE

CAC Gen

FAZ-Aktien

HONG KONG

Hand Seng

Banca Comm.

NETHERLANDS

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

SWITZERLAND

Capital int1

Luxembourg (fixing)

New York (Sept)

**SPAIN** 

WORLD

Frankturt

ANP-CBS Gen ANP-CBS Ind

ITALY

Commerzbank

Belgian SE

Toronto Composite

Copenhagen SE

All Ord.

Metals & Mins.

TOKYO

FT-A All-share

FT Gold mines

FT Govt secs

S&P Composite

KEY MARKET MONITORS

bonds to complete the \$14.25bn programme. Dealers were quoting when-issued rates for these at around 11.93 per cent, up from the 11.86 indicated the previous day.

But then shortly after 1pm the bond market managed a rally which corrected the morning's downward drift but did not immediately go on to chart much further progress. With the weekly mon-ey supply figures out today, waxings and wanings of sentiment toward the end of the week have now become common-

The improvement followed a further operation by the Federal Reserve, which has been acting to help the market each day now since Wednesday last week. The four and seven-day repurchases for its own account, scheduled in advance the afternoon before, were implemented with a stop rate for Fed Funds of 9 per

The rate, however, showed little inclination to approach this level.

Notable movements among stocks tended mainly to be on the gains side with the exception of Eastern Air Lines which slid an early \$% to \$5% as it

moved to tackle its unions on wage cuts. In the financial sevices sector, Alleghany jumped \$4 to \$71% on market suggestions that American Express might again be interested. Amex eased \$\% to

Avco, with areospace involvements as well as financial services, reported modestly better third-quarter earnings and put on \$\% to \$34\%.

Wometco Enterprises, which agreed an investors' bid worth \$48.50 a share, moved up just \$\% to \$43\%. Coca-Cola, for which it is a major bottler and which

FT-Industrial Ordinary

August September

Sept 22 Previou

1,4980

4.015

4%18

14%

10%

9.55

9%-

Yield Price

102\*%2\* 11.63\* 103%2 11.62

Price Yield Price Yield

100%2" 10.68" 100%2

1011/2" 10.46" 96%

242.05 365.50 8.0550 12.14

1,617.50 1,601.05 2,405.00 2,410.00

53.83 81.85 1.2323 1.8462

2.1605

2.9805

INTEREST RATES

U.S BONDS

Sept 22 Price

Sept 22

68% 10.50° 75% 12.20°

10% March 1998 91.55" 12.15" 92% 11.90

10% May 2013 87.104° 12.25° 87.45 12.20

11.8 Feb 2013 96% 12.20 97.175 12.15

12% Dec 2012 96% 12.75 96.509 12.70

FINANCIAL FUTURES

71-26\* 71-29\* 71-00\* 71-19\*

90.00 90.08 89.99 90.07

89.98 90.05 89.95 90.10

105-09 105-09 105-08 105-10

783.75p

S28.62

£1024.00 £1015.05

£1772.00 £1770.00

<del>Ртеч</del> 788.50р

COMMODITIES

Sept 22 Previous

2.6780 2.6660

242.50

54.05

1.2335

(three month offered rate)

FT London Interbank fixing

3-month U.S.\$

6-month U.S.\$

10% June 1990 93.72\* 11.75\*

10% May 1993 91 \* 12.25\* 91

FFr

U.S. Fed Funds U.S.3-month CDs

(offered rate)

10% 1990 11% 1993

AT & T

Xerox

Abbot Lab

3% July 1990

8% May 2000

Diamond Shamrock

Federated Dept Stores

U.S. Treasury Bonds (CBT)

U.S. Tressury Bills (IMM)

8% 32nds of 100%

\$1m points of 100%

Cert Deposit (IMM)

\$1m points of 100%

\$1m points of 100%

050,000 32nds of 100%

LONDON

December

September

rLandon)

20-year Notic

Saver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

1200

700

1.5065

366.00 12.17

82.22

1.855

5%

14%

91418

9¼ 9.30

10.70

11,53

10.35 12.15

12.25

#### has been receiving favourable mention, gained \$1% to \$51%.

General Motors, pressing on with its production tie-up with Toyota despite delays and labour concessions, added \$1% to \$74 in an otherwise dull Detroit

The mid-session revival in the credit markets occurred despite the Funds rate's obstinacy. The beliwether long bond, the 12 per cent due in 2013, rebolom, the 12 per cent the in 2013, returned to its overnight price of just on 103 and yield of 11.63 after slipping well below 102% in the morning.

Treasury Bill rates at a discount of 8.95 per cent for the three-month and

9.02 for the six-month were one basis point easier after initial rises of four basis points or so.

Dealers noted a tapering off in retail demand from a good Monday volume to rather little yesterday, leaving the bulk of the trading to be conducted among

#### LONDON

# Blue chips up as BP bides time

BUSINESS volume in London left much to be desired yesterday but the market remained quite firm. Investors continued to wait for the outcome of the BP tender offer - applications for the Government's sale by tender of 130m shares must be received by 10am today - and dealings are scheduled to start on Mon-

day.

Growing conviction that the offer will be a success – suggestions were that it may be up to six times oversubscribed – and continuing optimism about short-term interest rates underpinned mar-

Despite opening easier in sympathy with Wall Street's overnight fall, leading blue chips rallied on small demand with the recently depressed electrical leaders showing up well.

Dunlop rose 4p to 57p, following the interim report and details of the Sumitomo deal, while Vickers softened on uninspiring half-year figures. The FT Industrial Ordinary index, 1.9 down at 10am, rallied to close 2.1 up at the day's best of

Mining markets were highlighted by marked weakness in South African golds and related issues.

The early selling in minings emanated from overseas, in particular Europe, and was thought to have reflected rumours of possible IMF gold sales. Details, Page 31; Share Information Service, Pages 32-

#### **AUSTRALIA**

BASE METAL miners suffered the most in Sydney yesterday as the market retrenched in moderately active trading. The All Ordinaries Index was 8.4 down

A sharply higher Australian dollar

Yesterday saw market holidays in Hong Kong for the day after the Chinese midautumn festival and in Melbourne for Show Day. Today, Tokyo is closed for the autumn equinox holiday.

and a perceived disparity between metal prices and stock market values of min-

ing companies fuelled the reversals. E.Z. Industries fell 22 cents, one of the largest declines of the session, to A\$5.86. Western Mining surrendered 16 cents to A\$4.54, Pancon dipped seven cents to A\$1.63 and CRA closed 14 cents off at

Bank stocks were sharply lower, with building material supply, property and brewing issues generally lower.

#### SINGAPORE

DESPITE wide gains on the Singapore market yesterday, some dealers described the mood as lethargic and slowly gaining strength before the inevitable corrective phase. The Straits Times Index gained 6.86 to close at 987.39.

Banks were strong with OCBC firming 10 cents to S\$10.90 and UOB 15 cents ahead at S\$5.45. Malayan Banking improved 35 cents to SS9.85 on rumours of a rights and scrip issue.

#### SOUTH AFRICA

A SLUMP in the bullion price unnerved Johannesburg yesterday and generated wide losses in gold mining shares. Quality stocks bore the brunt of the falls with Vaal Reefs R5.50 lower at

R134.50, Buffels lost R3 to R64, while Unisel at the other end of price range shed R1.25 to R16.

Mining financials lost, although a firmer bias was detected in industrials with Allied Technologies R2 ahead at

#### CANADA

A SELL-OFF was curtailed in Toronto yesterday when a mid-session rally checked early weakness in prices.

Phoenix Canada Oil resumed trading at C\$10%, having been suspended on news that it had an interest in an Alberta oil find.

Papers were the only bright spot in Montreal, where banks, industrials and utilities all suffered. Vancouver was also

#### TOKYO

## **Focus shifts** to counter vicissitudes

INVESTOR interest shifted kaleidoscopically between speculative stocks and blue chips in Tokyo yesterday, but the Nikkei-Dow Average overcame a morning loss of 19.59 points and managed to close higher for the third straight session, writes Shigeo Nishiwaki of Jiji

The Dow indicator added a moderate 7.74 to finish at 9,280.30, despite a fall from a record high on Wall Street, the yen's easing, and increased selling by overseas investors prior to a market hol-

Trading was slow at 255.65m shares, down from Wednesday's 344.16m. Gain-ers and losers were even at 336, with 193 issues unchanged.

Although most securities houses were trying to make blue-chip and large-capi-tal stocks set the pace of trading, the market acquired an even stronger tinge of "money games" as many investors, unsure about the short-term outlook, went after speculative issues with large price fluctuations to gain quick profits.

The prime example of such specula-

tive interest was Aoki Construction, which fell Y40 but rallied sharply in late trading to close Y49 higher at Y949. Arabian Oil fell Y200 to Y5,480, and Johan Kosan Y40 to Y410.

Large-capital steels and shipbuildings lost further ground under continuous selling, with Mitsubishi Heavy Industries off Y4 to Y253. Sumitomo Chemical, the session's most active issue, fell Y3 to Blue chips came to the fore again in

the afternoon session, as the advance of Matsushita-Kobobuki, the video cassette recorder production arm of Matsushita Electric Industrial, pulled up other Matsushita group issues. Matsushita-Kobo-buki rose Y220 to Y4,030, Matshushita Electric Y40 to Y1,710, and Sony Y20 to

Middle-priced blue chips also attracted buying, with Minolta gaining Y16 to Y696, Brother Industries Y30 to Y838,

Oki Electric Y14 to Y704, and Iwatsu Electric Y60 to Y1,670. Nippon Oil gained Y40 to Y1,030 and Yamanouchi Pharmaceutical Y80 to Y1,840.

Sentiment turned bearish on the bond market as city banks and other financial institutions appeared more inclined to sell off their holdings. Several city banks each put up Y10bn to Y20bn worth of 10-year government bonds, but securities houses were reluctant to meet the sell offers because of their already high inventories.

Yields on 7.5 per cent government bonds, with 9½ years remaining to maturity, and 7.7 per cent government bonds, with 61/2 years to maturity, changed little from Wednesday, at 7.86 per cent and 7.52 per cent, respectively.



#### **EUROPE**

# **Strike hopes** fuel surge

PRICES MOVED ahead on the Brussels bourse yesterday, eliminating the falls of the previous eight trading days. Electrical stocks such as Tractionel showed particular gains, but improvement was less marked among oil and engineering shares, writes Paul Cheeseright in Brus-

The market was responding to the possibility of a quick end to the public sector strike, now in its second week. Following the breakthrough in negotiations between the unions and the Gov-

ernment on Wednesday, the market calculated that of the two major trade union groupings, the Christian Democrats would accept the deal while the Socialists would not want to be left isolat-

Wednesday's decision by the central bank not to raise interest rates was seen as a positive factor, and the bourse index added 2.4 to 131.51.

The level of trading was high in con-trast to the scattered interest of recent days. But foreign stocks registered light falls under the influence of the lower

opening on Wall Street. Sofina gained BFr 125 to BFr 5,010 with Gevaert BFr 130 stronger at BFr 2,500. Bruxelles Lambert was BFr 60 higher at BFr 2,310 and Petrofina closed BFr 30 ahead at BFr 5,970. One of the few losers was Delhaize, BFr 10 weaker

at BFr 4,700. Elsewhere, Fiat and Olivetti led a rally in Milan although overall volume was low and large investors were noticeably absent Covering operations and speculative activities underpinned the ad-

Active trading brought Fiat L35 high er to L3,025 on the strength of its trading

result, while Olivetti put on L110 to L3,359 despite denials from AT&T about buying a stake in the Italian group. Banca Commerciale and Credito Italiano both advanced, while retailer Standa was L200 higher at L5,250.

Directionless trading in Frankfurt saw investors reluctant to commit large

amounts of new funds. AEG was particularly weak on profittaking at DM 80.20, a loss of DM 1.30, while steelmaker Hoesch fell DM 5.10 to DM 84. The Commerzbank index

dropped 4.2 to 930.2. All major stores issues dropped while banks and chemicals fell up to DM 1.50. Degussa was out of step with a DM 2 rise to DM 355.

Disappointment over Wall Street's re treat left Amsterdam mixed with some interest on internationals. Unilever was FL 1.30 higher at FI 229.30 and Philips gained 80 cents to Fl 49, although Royal Dutch weakened 30 cents to Fl 137.50

and KLM shed Fl 1.30 to Fl 148.50. Banks were mixed with ABN Fl 1 off at FI 373 and NMB up FI 3.50 to FI 152. Publishers advanced with Elsevier FI 10

higher at Fl 390. Technical trading dominated Paris again, leaving prices lower, while Stock-holm and Zurich were mixed. Banks and electricals moved Madrid higher.

#### FINANCIAL TIMES CONFERENCES

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# WORLD STOCK MARKETS

						CANADA		DENMARK	, NETHERLANDS		AUSTRALIA Sept 22 Prk	e: +or	JAPAN (continu	ed) Price +01
NEW YORK	Cleve Cit Iron	+ 1/s Gt. Ad. Pac. Tes 14 + 1/4 Gt. Mahn Neknosa 501/4	+ 1 Measants	+ 1% Schering Pla	± 1 Vi	CANADA (Clesing Prices) 5	iep Yam.	Sept 22 Price : + OF		Tice + or	'Aust	·* }	Sept. 23	Yen
(Clasing Proces) Sep Varm. Stock 22	Cluest Peaky 30	+ Va St West Financi 25% 22% + 11/2 Graydound	+ 1 Morgen (JP) 70% + 1/s Morrison Knide 32	- Vs. Scientific Ad	+ 3/8 - Va	Stack 2	23.4 - 54	Aarhus Orle 506	ACE Holding	159.5 + 1.5	ANZ Group 5.1 Acrow Aust 1.2 A.O.D 1.0	<u> </u>	Konishiroku Kubato Kumasia	505  3 4514
CF Industries 5) +1	Coastel Corp	- 21/2 Grunnen	+ 4/s   Marton Thiokol	- ½ Scott Page	+ 1/2 A		245/a — 1 a 18 — 1 a	Angelsbanken 608 Baltica Skand   545   CopHandelsbank 284 +4	Ahold	179,2 + 3,9 79,1 + 0.6 3731	Ampol Pet 1.9 Assoc Pulp Pap. 1.6	54	Kyoto Caramic	,600 ' -120 510 : -10 .130 ' +20
MR Corp	1/s Cellint Alkman	+ 7/2 Gelf Off	- Marytry (GC)	+ 1/s Seagram	- ½ Â	Uberta Friergy	2024 - 36 567s - 3s	O. Sukkerlab 795 Danske Bank 309 +4	- AMEY	62.8 ÷1.3	Aust Cons Ind. 1.5 Aust Gunrant 2.5 Aust Nat Inds. 2.7	_ ::	Marubeni	281 -2
1SA 821/2 - 283/4 - 283/4 -	V <sub>8</sub> Codembine Gas	- 1/4 Hell (FB)	- Nabisco Brand 40Vs + 1/2 Make Class 34Va	- Vg Searte (GII)	Ā	Ligoria Steel	5] ÷ 17 ; 12 - 29∨s - 4s	Forende Brygg 159 Forende Brygg 1,27 Forende Damp 198	Bredero Cert Boskalis Westm Buhrmann-Tet	179 +1 47 +1.8 47,5	Aust. Paper 2.2 Sond Hidgs 1.3	-0.65	Marudai	601 -9 050 +10 710 +40
Abbett Labs	1/2 Crawith Edison 25% 1/4 Crawith Satellite 43	- Hummeraili Ppr 43 + 2% Norma Mining 23% - Harcourt Brace 27%	- Heat Dictroit	- 3/3 Sedico	- VE B	Sk Nove Scotto Seli Canada	437/g ± 1/a 291/a + 1/a	GNT Hidg 555	Caland Hidgs Credit Lyyn'is Bk,	33,6 -0.1 46.5 -2 390 +10	Brylite Copper 2.6 Brambles Inds 2.8	2 -0.06 5 -0.05	MEI M to Elec Works M bishi Bank	500 :
National and an incre	N <sub>8</sub> Comp Science	+ ¼ Harris Basep 86½ - ¼ Harris Cora	+ 1 14 Nat Gypson	+ Vs. Shell Trans	- 1/2 B	Bomberdies A Bow Valley	151-2 - Va 273-a -	Jyske Bank 635 . +5 Novo Ind 5,435   Privatbanken 307 +6	Enria	161.8 +0.8	Bridge Oil 12.0 BHP 12.0 CRA 5.8	2   n.ms	M'bishi Corp M'bishi Elec M'bishi Estate.	425 : 2 425 : +4
Rir Prod & Chero 471/2 -	6/4 Cone Mills	- Vs. Harsco	- Vs. Net Service Ind 39 + V2	+ 1/2 Signal		B.P.Conada	3914 - 14 3 25 - 0.1	Provinsbanken 306 · + 5 Smidth (F) 253 5	Get. Brocades	102 165.2 +1 155.5 +1.5	CSR 4.0	6 -0.1 -0.01	MHI	255 -4 367 +6
Niberto-Culv	Va Coos Foods	+ Vs Heller last 307/s	Nat Steel	- Singer	- <u>19</u>   E	Brusco	1112 -	Superfos	Hoogovens Hunter Douglas	84.1 18.7 -0.1 26.8 +0.3	Castlemaine. 4.0 Coles (G.J.) 3.3 Comaico. 3.1	5	Mitsukoshi Mitsukoshi NGK Insulators	605 : -1 361 595 ; -1
	Cooks Nat Gas 3175	- Hercules 38%	+ 1/2 SICR 127	+ 31/4 Smith Inti	- 7	Cadillac Farv Cao Cement	9 - -	FRANCE	KLM Naarden Inti	148.5 -1.8 42.5 +0.7	Consolidated Pot 0.4 Costain	•	Ninon Coment	901 +1 550 +10 490 -10
Altenberry had 301/2 +	1942   1945   1946	+ Va Hendeti Pid	- 34. MY State EA6	- 1 1/2 Sony 151/2 - 1/4 Southeast Banks 253/4	+ 1/2	Can NW Energy Can Packers Can Treston	2647 - 2434 - 4547 -	Sept. 22 Price + o		165 ; +2 33 ; +0.8 152 ; +3.5	E.Z. Ind 5.8 Eiders IXL 4.2	8   -0.22	Nippon Express.	269 -1 636 -1 150 -1
Africal Corp	Via Corret Telep	+ 17s Heliday Inns	+ 14s MCOR Inc	- Stim Cel Edison	+ 1/4	Can Imp Bank Canadian Pacific	33½ - 49¼ -¾	Emprunt 41%, 1975 1,993 1 -9 Emprunt 72, 1973 9,990 1 -9	Nedlicyd Oce Grinten	93 206 +2 28,2 +0,2	Energy Res		Nippon Kokan Nippon Oil	.040 +40 590 -7
Alpha Portd	Coors Adolph 2844 191/2	+ 1 Homesteine 311/7 + Va Homestein 1235/8 + 2/s Houver 233/s	- % Hielsen (AC) A	+ % Sun Pacific	- 44	Can. P. Ent	2442 - 44 62 - 144	CNE 32 3.045 Air Liquide 462	Ommeren (Van) Pakhoed	58.1 -0.8 49 +0.8	Hardie (J.) 4.1 Hartogen Energy, 3.0	+0.01 5   +0.05	Nippon Shingan.	636   -2 169   -2 325   -11
Appex 274/s - Amedaid Corp 19 +	. V <sub>2</sub> Corning Slass	- Hooser Unit	+ Vs. Noble Affil	- SW Bencstures 25 Va - Vs Sperry Carp 45 Vs - Va Spring Inds	+ 1/4 F	Carling O'Rie Quieftain	2954 + Lg 6244 - Ve	Bouygues 599 +6		4 -0.1 318.5 -0.6 127.7 +0.2	ICI Aust: 2	9 +0.04 20.03	Nippon Yusen	,790 +90 264 - 6
Age, Breadcasting 57	16 Crans 35% 16 Cray Research 45% 16 Cracker Net 33½	+ %s Hospital Corp	+ 7/2 Mich Ann Philippe	- <sup>1/2</sup> Server 0 341/2		Cons Bathst A	24 ± ¼ 3.85 - 9.95	CIT Alcatel 1,285		508 —0.5 193,1 —1.4	Kis Ora Gold 0.2 Land Lease 5 MiM 4.0	0.1	Nissan Motor Nisshin Flour Nisshin Stock	711 -5 400 +7 148 -2
Am. Cyanacoid 547/s + Am. Cyanacoid 547/s + Am. Elect. Perr 187/s	Va Cream Cack	+ Va Houston Hat Gas 47Va + Va Hudson Bay Mng	+ 1/2 Noth Indiana PS 12/6 + 1/2 Noth Indiana PS 147/8 - Noths State Par 381/4	+ Vis Stellery (A.E.)	- ¾z + 1	Cestain	49% - 1% 54 - 2%	CFAO	Royal Dutch	187.5 -0.5 229.5 +1.5 76.6 +0.1	Mayne Nickless 2. Meekatharra 1.4		Nomura	735 — 5 ,200 + 20
-	Crown Zell	- Vs Huggles Tecl	+ 74. Northrep	+ 1 1/16 Sed Oil Calif	+ 4/s - 11/2	Dome Mines	1804 + Va 51/2 + 1/8	Creusot Loire 63.7 -0	West Utr Bank	114 . +4 107.8 —1.7	Myor Emp 1 Nat.Com.Bk. Ast. 5.2 Nows 9.		Omron Tatelsi! Orient Leasing Pioneer	690 ,030 . –20 į
Ara, Haist L Ok 1874 +	1 V4 Demo	- Husky III	+ 13/s historical Energy 381/2 - 1/2 Newst lads 401/2	- Stanley Wits	- 11/4	Dominios Strs	21 - 27% - 42 82V2 - 1/2	Eaux (Cie Gen; 384 +6	\ <u>-</u>		North Bkn Hifl 3.3	-0.1	Renown	630 +11 940 +6 750 -3
Am Hosa, Sanoty 43%	_ Deta first 81% - to Deta first 26%	+ 7½ KC leads	+ Vs. Norton	- Storens (JP) 211/2 - Stokeny Ven K	- #8	Falconbridge	321/2 + 3 26 - 7/8	Gen. Occidental. 644 —4 Imetal	7		Onkrhidge 1 Otter Expl 0.9	15 [+0.05]	Sankyo Sanyo Elect Sanporo	457 +7 368 +1
Am. Meters	+ Ve Dayton-Hadson 35% - Ve Deere	+ ½ (C) ADR	- Nove Inda ADR 73 We - Occidental Per 241/2	+ Va Starage Tech	+ 1/4	Gr West Life	225 201⁄2 ÷ ¥ø	L'oreal	5 }	Price + or	Pancon	1 -0.01	Sekisui Prefab Seven-Eleven Sharp	600 -9 5,470 +120 1,400 +10
Am. Pettina	_ Denny's 321/4	- Ingerson Rund 5074	+ ¼ Ozasan Orill & Exp	+ V4. Sendstrand 45 - Superior CR 34		Hawk Sid Can Hudson's Bay	1748 - 48 2444 - 11344 - Vs	Maisons Phenix ., 400 —6 Matra		120   +1	Repco 1.	34 ( —0.22)	Shimadzb	514 ) +2 821
Am. Stores 41 Ve Am. Tel & Tel 57 Vs Ametek lan. 231/s	+ ½ Detroit Edison	+ % letter First Corp 1944	- 34, Olio Edison 14% - 34 Olio	- Ve Super Val Strs	+ %s + 1%	Husky Cill	3494 - 44 4144 + 47	Midi (Cle)	Bergens Bank Borregaard Chrishania Bk	165   -1 128 +0.5	Southland Min'g. 0.	55 —0.22 5 —0.02	Shiseido	5,690 +20 815 +8
Angelsk las. 231/s Angelsk 265/h Angelsk 265/h	+ V <sub>B</sub> Diebold	+ 1/s   taterfalse	- Vs Couerk 247/s + Vs Coeck 2574	+ 1/2 Telt	+ <b>?</b> ½ [	indel	21% +%	Nord Est 57 +4 Pernod Ricard 751 -8	Creditbank Elkem	158 115 -5 268 -2.5	Thos. Natwide 1. Tooth 4.	5 +0.05	S'tomo Elect	680 +2 225 +5 168 -1
Amster	Uigital Equip 108 Vs _ 3\s Officepham + 7\s Officepham	- ISM	+ 1½ Operated Marine	- Tamper	- 72	LAC Minerals	3048 - 18 - 2834 + 3/a	Perner	4 Norsk Hydro	529 —6.5 182.6'	Western Mining. 4.	54 —0.18	S'tomo Metal Talhei Dengyo Taisel Corp	536 -4 236 +3
Acheuser-69 0347 +	+ 1/2 Dissney (Watt)	_ 1 int. Hervester 544 _ vs. int. lecores Prop 844 + 45 int. Miel & Chest 4578	- Owens-Elimis 33% + 1% PACCAR	+ ¾ Tandy 44% 53% + ¼ Taledyna 184%	+174	Marks & Spencer Massay-Ferg	135/4 - Vs 7 -	Printemps Au 110.5; —3	.5		Westpac	5 -0.05	Taleno Pharm	957 i 802 ; —2 5.280 —80
Archer Daniels	+ 14 Doornelly (RR)	- just Miskistyouts	- 1/8 PHH Group 351/s + 1/9 PPG Inds 351/s + 1/4 Palest Breening 123/s	- Vs. Tenneco	+ 1/2	Micharyre Manes	44% - % 17% + ½	Padoute 1.090 -7	I SPAIN		Wormald Intl 3.	03 +0.88	Teilin Teikoku Oil	352 +5 790 +10
Artico	_ V <sub>0</sub>	50% - 1/8 Living Bank	+ 34 Pec Gas & Elec 151/4	+ ½ Tozze	+ 1/2	Majore Corp	8% - % 28% + %	Roussel-Uclaf 499 +4 Schneider	Sept. 22	Price + or Peseta -	HONG KONG		Tokio Marino TBS Tokyo Elect Pwr.	475   -5 750   1,010   +10
Armetrong Wid	_ 3/s Oresset 22 _ Dr. Pepper 16	s - Vs Irving Bank 56% 2 - 4's Jetts-Pitot 36 V2 + 5's Jewel Cos 50% - Journal Comb 38% - Johnson Contr 45 Va	+ 1/8 Pac Lorober	_ 1/s Texas Gas Tm	+ 13/4	Humac Oil	26 42 - 44 754 + 14	Telemech Elect 1 149	Beo Bilbao	241 +5 260		ice . + or	Tokyo Gas	126 +1 565 ; +11
Assets 37 Ashland (bil 30½ Assat, 0. Gaeds 65½ Asientic Rich. 47¾ Asientic Rich. 375½	- Va Desta Paver 23% + Va Dem & Brad 65% + Va du Paut 53%	+ 11/4 Johnson & Jes 447/s + 13/4 Janutha Lagen	+ ¥4. Pan Am Air	+ 1/4 Texas Dil Gas	+ 3/s + 3/s	Cakerool Pet	59 + 1 42 20 - 74	Valeo 297.5. —C	Boo Exterior Boo Hispano Boo Santander	205 +2 205 236 +3	H.1	<u>(.8</u>	Tokyu Gorp Tokyu Gorp Toppan Print	813 ( -7 291 -2 559 ; -7
Auto 34% Avery led 47%	- ¥a 66 1 6 34 ¼ - ¥a E Systems 36¾	2 - Ve Jey Ming	- 1944 Parties Drillo	- % Textrus 36 + ½ Thomas Betts 67½	+ ½ - ¼ - ¾	Pagemetan Pet Patina Placer Deet	35 - 27 + Vs	Sept. 22 Price +	Bco Vizcaya Dragados	800   127	Carrian Invest	.05 +0.1	Toray	414 -4 381 -4 461 -7
	+ 1/2 Easto	2044 2044 2044 2044 2044 2044 2044 2044	- ¼ Parker Hanns	+ % Tiger led		Power Corp Can Buebec Sturgeon	1834 + 1/2 974	Dm		86 —0.5	China Light	2.5 +0.5 2.10 3.75 +0.55	TOTO Toyo Selkan Toyota Motor	611 1 1,230   +20
Batteria Utd	- ta Eastn Ges & F	+ 1 1/4 Kautman Brd 187/s	- Penn Central	+ 1% Times Mirror		Ranger (ii)	14 - 42 14 - 42 8074 - 44	Allianz Vers 645 — BASF 147.8 —	Telefonica	85 +0.5	HK Electric HK Kowloon Wh.	25 +0.15 45 +0.05	Wacosi	2,990 +6 670 +4 485 -3
Rult Fes & FL	+ Vs Echen Mig		± 34 Poentes Feertry 935	; — Toss Styler's 544	- 1/4 - 1/4	Rico Algora	32% 27% + Vi	Bayer			HK Shanghal Bk. 7.	2m1 + 0.2 3.0 : + 0.75	Yamanouchi	1.840 +80 725 +40 231 +1
Bandor Pesta 20 Bank Asserica 21 Bank of NY 60 42 Bankers Tst. NY 45%	- Vs. Electronic Data	7 - Va Kidde 29Va 7a - Klamberly-Cik 887/a	+ 1/2 Perion Blaces	12% - 1 Ve Total Pet	+ 1/2	Scaptre Res	7 - ¾ 43¾ + ¾	BHF-Bank 279		Price : + or	Hutchison Wpa 1 Jardine Math i 1 New World Dev	1.5 +0.2 1.5 +0.3 1.65 +0.8	Yasuda Fire Yokogawa	459
Burnett Bks Fl	- 1/s Emerson Elec	4 + 1/8 Koppers	+ Ve Pfizer	+ 1 Transemerica	+ 44	Simpson Seest A Shell Can Dil Stelco	28¼ + ¼ 29¼ + ¼	Brown Boveri 219		835 +5	Orient O'seas	2.7 +0.03 26, -0.02	SINGAPORE	
Runs Town Lab	+ 3/8 Engelhard Corp 434 - ENSERCH 234	/4 - 1/4 Knager	+ 1/2	Transmy 314  — Trans World	- 1/4 + 1/8	Tech B	14 - 3/ 46V2 -	Daimler-Benz 572 — Degussa 555   +6 Demag 146	Alfa-Laval	284 + 14 400	Swire Pac A 1	1.8 -0.55 2.4 +0.2 3.9 +0.95		Price + or
Bestrice Foods	- Equark	/s + 2%   Lamier Bes Prod 19% /s + 1 //s Laer Siegler 41 //s	+ %s Phile Sect	+ Va Tricentral 7	+ *	Thomson Rens A Taronio Don Bank	37 + ™ 18¥s - ™ 205m -	D'sche Babcock 167 -	5 Astra (Free)	111 -2 437 +8	Wheel'k M'time	 1,89	Boustead Bhd	8.96 / +0.02
Bell & Howell	- Evans Prods 147 + 3/4 Ez Cell D 41 V	4 + 1/4 Leaseway Traes 45 fe 4 - 3/8 Leagu	- Piencer Corp 2896	+ Vs Tritton Energy 1474		Transatta A Trans. Can. Pipe Walker Hinam	2874 + 7 2578 + 4	Dresdner Bank 173.5 +4 GHH 148.5 +4 Rochtief 450 +	Gardo	420 +5 715   +10 229 -4		_	Cold Storage DBS Fraser & Neave	5.55 : +0.55 9.75 : +0.15 6.4 +0.1
Beneficial	1 1/4 Econ	As + 1/4 Levitz Ferritr	- Vs. Piteston	- Ualleur RV 77%	+ **	Westmast Traes Wastoo (Geo)	15¥s -¥ 61 ÷¥	Hoechst	Esseite (Free)	444 +3	JAPAN ,		Genting	4.84 +0.02 2.9 +0.86
Big Three Folts	+ 1/s Farmers Grp		+ 2 Planning Rsch	+ Vs. Union Carry	+ 14			Horten	Mo Och Domajo.	326 <u>-4</u>		ice + or en : -	incheape Bhd Malay Banking Malay Brew	3,06 9,85 +0.55 5,9 -0.1
Stue Sell	+ 3/4 Fedi Express	72 + 3 Inckheed		+ 1/4 Union Blectric	4 + ¼ + ¾	AUSTRIA		Kaufhof 240 -	5.5 Saab Skania Sandvik B (Free)	290 ; 30	Alps Electric 2,7	60 + 10 30 - 10	OCSC	10.9 —0.1 2.39 +0.66 1.93
Borden	+ 1/4 Fed. Nat. Mort	% + % Long televal Up	+ 1/4 Prestice-Hell	+ 1/2 Utd Brand 184		Sept. 22	Price + or Sch% —	Krupp	SKAN ENSKIRA	310 -5 155 -6	Amada	87 + 16 82 : 08   —2	Straits St mehlp Straights Trdg	5.6
Borg-Warner 47% Briggs Streto 27% Briggs Streto 415s BP 28%	+ 3/4 Firestone 211	Ya 十号 L0missasa Pac 23·12	Proctor Georgie 5614	Utal Energy Res	- 48 7 + 14	Creditanstalt	211 317 —2	-{  Lufthansa.   126   ~	St. Kopparberg Sven Handelsbn . Swedish Match	177 +2 235 -3	Bridgeston 4 Canon	80   +2 20   —20		
Brackersy Glass	+ 3/2 1st Bank System 591 + 3/2 1st Charter Fin	Lowes	+ 34, Pub Serv E & 6 23V 1/4 Pub S Indiana 25V	4 - Vs US Fidelity 6	2 –¥s	Interunfall	400	Mercedes Hid 489.2,	Volvo B (Free)	450	Chugai Pharm 1,1 Citizen 6	50 : +20 53   -17	South Afric	Price + or
Brown Grp	+ 1/2 1st Chorago	+ 1 Lokrizol	- Oceans Dats	_ IIS leeks	4 - 1/8	Perimooser Steyr Daimler Veitscher Mag	• 162 ]	Mueuch Rueck 815 ! — "Preussag	CUST TERM AND	 D	Dai Nippon Ptg 8	22 , 16 , -1 16 , -3	i	Rand -
Browng-Ferris	- ½ 1st leterstate	1/2 + 1/4 MEA 341/ - MEI Chome 1874 - M.S.M. UA Ent. 1474	+ 1 Raiston Perion 251	5 T 172 95 000 111111111111111	+ 34 2 - 1Va	BELGIUM/LUX		Rosenthal 307 Schering 338	5.5 Sept. 93	Price   + or	Ebara 3	25 ( +1 70 (	Abercom AE & Cl Anglo Am. Coal	2.75 +0.65 9.5 27.750.25
Burlington Ind 401/2 Burlington Notes 1802/4	- 1st Perm	- Macrillan 33%	- Rank Org ADR	- U.S. Trust	施	ì :	Price + o		0.5 1.5 Aluetriese	780 -10	Fuli Bank 6	00	Angle Am. Gold.	26.5 -0.5 136 -1.5 17.26 +0.14
Burnoghs	+ 1/2 Flexiterood Erd	1/4 + Va Managermet Asst 10% 1/2 - 1/2 Micro Heaguer 43% 1/4 + Va Manufile Corp 12%	201	Va + 1/2 Upjoba 55 Va - Va VF 801	+ 1/8 4. + 1/8	ARBED	1.690 +20	Veba 167.5 —	J.D I Bearle I am		Fuji Film 2,3 Fujisawa 9 Fujitsu 1,4 Green Cross 1,8	30 : -10	Barlow Rand	13.35 -0.95 64 -3
CBS 731/4 CPC test 381/4	+ 7/6 Ronda Power	74 - Market 607 25% 74 + 74 Market Mid	+ 1/4 Redmen leds	71 + Vi. Valera Energy	¥s – ¥e	Bang Int A Lux	4,600 2,900	Volkswagen 215 . —	do. (Part Certs).	1,595 +5 2,160 +10	Hasegawa 4	68 ; +3	CNA Gallo Currie Finance .	4.6
CSX	+ Vs. Foresagst McK		k + 1/4 Remoblishans Cara 381	Virginia E P	44 - ½	Cockerili	4,700 -10	ITALY	Fisher (Geo.)	640 -15 5,425 -25	Helwa Real Est., 5 Hrtachi	90   +5 90   98   —2	De Bears Driefontein FS Geduld	51 —2,25
Careeron fron	- 1/4 Second Media 26	Martin Mitta	7 + 1/2 Republic Steel	/4 _ 3/4 Whites (H) Res ZUP + 33/4 Wal-Mart Stra 41	- 16 16 - + 1/2	EBES	2,310 +85 6,250 +11	Sept. 28 Price	Hoff-RochePtCts	.89,250  —250 ∫ B.975 +25	O House Food	90 : +15	Gold Fields S.A., Highveld Steel Nedbank	136.52 5.2
Can. Pecific	- 1/3 Fruetand 42	1/2 - Masey Fungo 54	/s - Vs Reven (DS)	/s + 15/s Wang Laks B	Va + Va Va − Va Va + 2/a	Fabrique Nat G.B.L. Inno FBL (Brux)	2,900 +40 2,310 +60	Banca Com le 29,200 +	Jacobs Suchard. Jeimoli Landis & Gyr	' 1 730!	ito-Yokado 1,4	10 -10 70 +60	OK Bazzars	2.95 -0.85
Cap Cities Comm 151 Carlisle Corp 27 Carnation 51	+ 1% GATX	74 — 1/4 Mettel	4 ± 30 Remont 161	Wu + V2 Warner-Lambt 291 - Washington Post 681	1/2 + 11/2 1/4 + 21/2	Gevæert	2,500 +83 4,750 +80 1,860 +90	O Centrale 1,880, + Credito Varesino 4,856 +	5 Oer-Suehrle	: 1,390 <sub>1</sub> —40	JACCS 3,	39   -1 80   -15 65   +2	Rembrandt Rennies	11.650.7
Carobna Pwr	- Segrett	1/2	/g — 1/g Raynolds Mtds	Vs - Ve Waste Maryt		Kredietbank Pan Hidgs	6,400 +50 9,150	Finsider 45.2 Generale (Assici., 140,400' +	0,8   Pirelli	. 6,575. +25 · 1,040' —10	Kalima	21   +1	Sage Hidgs SA Brews Smith (C.G.)	6,75 -0.05
Carter Hardey	. 1 San Charles 91	+ Vs. McDonnell S	7 + 4/9 Bitz Aid 40 4 + 1/0 Readway Espa 55 - 21/4 Robins (A.H.)	Va 1 W. Point Pappl 481	Ve − 1/2 Ve + 1 V⁄2 − Ve	Petrofina	5,970; +30 7,100 2,880	italcementi45,200 + Montedison 201 -	160 Schindler (Ptutal	. 440: +10 : 846 —17	Kirin, 4	132 —8 105   —5 185 ! —5 103 ! —8	Tongast Huletts . Unisec	
Control 38'7  Control 27'72	• 6. Gen Electric	1 + 1/a McGraw-Hill	As + Va Rochester Ses	1/2 - Westo Mili Amer 10/ 1/4, + 1/4 Western Union 34/		Soc. Gen. Belge	1,950 +70 5,110 +12 3,260 +70	3) Livelli 00 1,252	110 Swiss Bank Swiss Reinsce Swiss Volkabk	5,775 —25   1,890 —10	NOTES - Price	e on this	0609 509 55 0	unted on the
Central E. SW	+ 3's Gen Male	3 + 1/s Media Geni	_ Ve Roben & Hass 74 % + 3/a Holists 17	Westveco	24a + 34a N4 − ¥4a	Fraction Elect JCB	5,355 +15 5,780 +10	5 Snia Viscosa 1,145 + Toro Assic	Union Bank 10 Winterthur Zurich Ins	3,190 2,710 —65	Individual exchange suspended. xd Ex	ers bas z	lest traded prices.	. 🕏 Dealings
Cassna Aertil 251/2 Champ Horse Bid 57 a	- 1 Gen Pob Utilit	87s - Mellon Had	//s - Vs Roisa Cerp	+ 2½: Wheeling Pitts 24 1/4: + ½: Whiciped	7/2	Vielle Mont	8,495 +65	do. Pref 9,000 +			i xa Ez all.		. <u></u>	<u> </u>
Chang Ind 245's Chang Sp Plog 103's	+ 1/o Gen Segnal	7% + % Mercuble Strs 521 5% + % Mercuble	/s + 1/s flagel Detch	14 + 16 Whiteker	%e –%e %e +%e				1		Sept. Ser	t. Sept.	Sept.	1963
Charter Co 115-e Charter Mannhata 500/e	+ Vg Generalisch	5% + 1% Merril Lynch 39	4 + 14 Ryan Homes	4 + 14 Wan-Dise Str 55				Indices	•	AUSTRALIA	Sept. Ser 22 2:	:i_	19 High	Low
Chemical NY 45 Chese Pont 381-4 Chemic Pont 176-8	Gestier Prod 3	594 - 1 Va Mesa Pet	/2 - 1/6 S.F.N Companies 39 + 1/2 SPS Tech 23	% - 1 Wise Beet Pwr	Ve + 5/5 Ve + 5/5	NEW YO	RK.ow #			All Ord. (1/1/ Metals & Mi	80) 786,5 714 nis_ (1/1/80) 567,3 575	.9 715.5 1 580.4	717.1 756.7 (12/8) 581.2 614.2 (5/9)	487.8 (4/1) 411.8 (4/1

# Follow the Leader

Do you want to reach the top international financial specialists in European industry?

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

	Readership %
FINANCIAL TIMES	42
FAZ.	24
HANDELSBLATT	21
LE MONDE	11
LHT	9
NEUE ZURCHER ZEITUNG	8
WALL STREET JOURNAL	6
BUSINESS WEEK	24
ECONOMIST	22
TIME	13
NEWSWEEK	11
INSTITUTIONAL INVESTOR (INTED)	21

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

EUROMONEY

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NEV	<b>y</b> ?	<b>YO</b> F	<b>?K</b> .a	m k		nd		C	es	j						AUSTRALIA All Ord. (1/1/ Metals & Mir
	Т				1	_	Γ		F		75	183		Since Co	mpilar o	AUSTRIA
	1	Sep 22	Sep 21	Sep 20		5 <b>ep</b> 19	L	Sep 18	Sep 15		High	ما	*	Hägb	Low	Credit Aiktie
lodustria	ž <b>s</b> 1	257.52	1243.29	1249.	.19	1233.94	1	225.7	1215.0	4	1249,19 (21/9)	174. 		1249.19 (21/9/83	41.22 [2/1/32]	BELGIUM Belgian SE (
Transpo	<b>-</b>	589.69	586.89	598.	84	582.84	E	72.73	<b>561.</b> 4	,	598.84 (21/9)	434 ()		598.84 (21/9/83)	12.23 6/7/33	DENMARK Copenhager
Utilitie		133.43	133. <b>6</b> 2	133.	19	131.45	ŀ	31.89	132.1	3	133.62 (21/3)	179 D		163,32 (3)4/65	10.95 (20442)	FRANCE CAC Genera Ind Tendan
Trading		9785	9127	103	B5	8563		7553	7092	!	-	-	•	-	-	GERMANY FAZ-Aktien
				٦,	_;	iap 16	٦	Au	g 19	1	Aug 1	2	Ŋ	eer Age A	óbrad	Commerszt
led div yi	lad div yield %		_}t		4.53		4.65		t	4.68	4.68		5.94		HONG KONG Hang Seng E	
STANDARD AND PROFIS																
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İndust	naits.	191.3	7 189.74	190	.72	188.94	18	7.38	185.25		93.22 02/9	154.		193.22	3.52	Dow Avera Tokyo New
Consupti	ziae	169.7	168.41	169	25	167.62	TE	6.24	154.38	1	78.99 62/6	138.1 [3/1	34	170.98 (2/8/83	4.4	NETHERLA ANP-CBS G ANP-CBS In
				┷╌	┪	Sep 21	_	Aug 24		1	Aug 17		Year Age(Approx)		eprox)	NORWAY
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Laure Gos				_		14.58 11.58			4,02 1.40	ı	14.3 11.4	-		9.09 11.6	-	SINGAPOR! Straights T
ILY.S.E							_			٤	MSE	S AM	r FA	us		SOUTH AFE
=	See	See	Sec	Т	1	983						Sep 22	ıΤ	Sep 21	Sep 20	industrial
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DEDECTRO	+-	-	Γ'	T		1	Ï	1		18	83	<u> </u>	Jacobson &			
	MINING PROPERTY.			Se	<b>p</b>	Sep 21	ĺ	Sep 20	Sep 19		-	ligh		1	(NW	SWITZERL SwiseBank
	je <u>tuprist</u> Cambinel			46	1.37 L16	42.49 435.41		(5,5) (5,5)	430.71	,	493.08(5/5) 435.41(21/5)				(2(4/1) A(5/5)	WORLD Capital int
TORGET	0 0	rpesit:		251	7.5	2571.0	1	2577.B	2550	ľ	2517	.0(21/1	Þ	1949	LB(4/1)	
			#6 VALER	S. YE	STE	RDAY'S	U	VIADA	UI PERI	E	S: LATES	T AVA	A A	ILE .		Base v

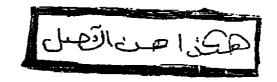
!	22	21	20 j	19	High 1	Low
AUSTRALIA All Ord. (1/1/80) Metals & Minis. (1/1/80)	786,5 567.3	714.9 579.1	715,5 580.4	717.1 581.2	756,7 (12:8) 614,2 (5:9)	487.5 (4/1) 411,8 (4/1
AUSTRIA Credit Aiktien(2/1/82)	54,84	54,92	65.02	65.05	<b>88.8</b> (5/5)	48,48 (16/2)
BELGIUM Belgian SE (61/12/85)	151,51	129,11	125,92	150.55	134,45 (1/8)	190,50 (4:1)
DENMARK Copenhagen SE (5/1/83)	196.32	199.27	196,60	202,44	204,22 (15/9)	100,90 (8/T
FRANCE CAC General (51/12/82) Ind Tendance (51/12/82)	! 135,1   145,4	186.5 145.8		154,2 144.0	157.7 (25/8) 146.5 (24/8)	86,7 (&/T 88.0 (%/1)
GERMANY FAZ-Aktien (či/12/58) Commerszbank Decissi	313.50 930,2	374.73 954.6	312.51 927,8	509.77 919.0	551,65 (7/7) 986.5 (7:7)	241,89 (25/T 727.8 (25/1
HONG KONG Hang Seng Bank (31/7:84	) (c)	849,0	886,69	842,25	1102,64 (21/7)	761.81 (4/1
ITALY Banca Comm Ital. (1973	D 195.6	7 194.1	3 193,70	, B. 197,57	214,55 (21/3)	199,45 (19)
JAPAN** Dow Average (18/5/48) Tokyo New SE (4/1/68)	8280.3 884.6	9272,5 5 688.6	6'9254.1! 2' 860.8	5 8141,25 5 674,85	9856,68 (7·9) 686,68 (7/9)	7805,18 (26/ 674,51 (26/
NETHERLANDS ANP-CBS General (1970) ANP-CBS Indust (1970)			· 189.7		145.4 (22/5) 119.5 (22/6)	196_7 (4,7 85_5 (4/)
NORWAY Oslo SE (4,1,88)	208,5	-: 7' 211,2	9 210,6	. 210.64	214,45 (18,8)	96.81(4/1)
SINGAPORE Straights Times (1888)	987.8	9 880,5	2 <sup>.</sup> 889'S	5 963,41	982,62(25/8)	712,22 (6/1
SOUTH AFRICA Gold (1858) Industrial (1868)	(u) (u)		7 919.0 5 953.4	910.2 952.0	1985,6 (1/2) : 968.7 (28/6)	884.5 (28.5 748.9 (5.1)
SPAIN Madrid SE (81/12/82)	115,4	7 114.7	7 114.4	0 (c)	120,62 (15:7)	98,62 (11/1
SWEDEN Jacobson & P. (1:1/56)	1479,8	2 1488 8	7 1470 4	5 1445,61	1628,60 (6,9)	<b>895</b> , 18 (8)
SWITZERLAND SWISSBankCpn, (61/12/5	1 81 336,2	687.0	256.9	558,4	847.0 (4:8)	. 284,4 (4/1)
WORLD Capital Intl. (1/1/0)	_	191.1	; 181 <b>,6</b>	179.9	182,7 (22, <del>8</del> )	164,3 (&) l
(**) Saturo	lav Se	ot 17:	Japan	Dow 9	182.07 TSE 67	8.64

(\*\*) Saturday Sept 17: Japan Dow 9182.07, TSE 678.64.

Base values of all indices are 100 except Australia All Ordinary and Meta
500, NYSE All Common—50: Standard and Poors—10: and Toronto—1,000:
last named based on 1975. Excluding bonds. 1 400 Industrial. 8 of University
thus 40 Utilities. 40 Financials and 20 Treescore. Closed in University

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#### LONDON STOCK EXCHANGE

#### MARKET REPORT

# Undertone remains firm as market anticipates

Account Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day
Sept 5 Sept 15 Sept 16 Sept 26
Sept 19 Sept 29 Sept 30 Oct 10
Oct 2 Oct 13 Oct 14 Oct 24

"New-time" dealings may take place from 9.30 am two husiness days
place from 9.30 am two husiness days
Insurance Brokers responded

Growing conviction that the offer will be a success—suggestions were that it may be up to six times oversubscribed—and continuing optimism about short-term interest rates underpinned

markets.

Despite opening easier in sympathy with Wall Street's overnight fall, leading blue chips rallied on small demand with the recently depressed Electrical leaders showing up well. A fairly lengthy list of company announcements provided features elsewhere. Dunlop reacted 4 to 570 following the reacted 4 to 57p following the interim report and details of the interim report and details of the deal with Sumitoms of Japan, while Vickers softened on the uninspiring half-year figures. Other FT 30-share index constituents were better for choice and this measure, 1.9 down at 10 am, rallied to close 2.1 up at the day's best of 708.1. Dealers were looking for a further improvement once the BP share sale is out of the way and the bulk of the estimated £1.5bn tied up in the issue becomes available for reinvestment.

The Oil sector claimed a fair amount of attention with BP among the firm spots with the help of heavy option business, while Burmah were active on reports, later denied, that Mr Gerald Ronsov's Heron Corporation may be preparing to bid for the group. Irish exploration stocks returned to prominence in response to revived specula-tive support.

clive support.

Glits took a breather after leading the general move towards higher levels this week. Following the exhaustion of official supplies late on Wednesday of the partly-paid short tap stock, Treasury 10 per cent 1987, at 203, the market in short maturities became hesitant. But prices picked up reflecting continuing hopes of an early 1 point cut in clearing bank base rates. The Bank of England, however, held to previous dealing rates

successful BP tender—Golds weak

place from 9.30 am two husiness days
earlier.

The undertone in London
Stock markets remained quite
firm yesterday but the volume of
business again left much to be
desired. Operators continued to
hold off awniting the outcome of
the BP tender offer—applications for the Government's sale
by tender of 130m shares must
be received by 10 am today, and
dealings are scheduled to start
on Monday.

6 to 118p.
Insurance Brokers responded
strongly to Minet's good interim
earlier and forecast of a materially increased dividend. Minet
advanced 10 to 125p. Willis
to strongly to Minet's good interim
results and forecast of a materially increased dividend. Minet
advanced 10 to 125p.
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advanced 10 to 125p.
This insurance Brokers responded
results and forecast of a materially increased dividend.
This insurance Brokers responded
result

Energy systems metering con-cern Mainmet Holdings staged a satisfactory debut in the Un-listed Securities Market and closed at 70p compared with the placing price of 63p. Real Time Control, still reflecting the agree-ment with W. and T. Avery, rose 10 more to 210p.

prices picked up reflecting continuing hopes of an early \( \) point to learing bank base rates. The Bank of England, however, held to previous dealing rates which prompted renewed uncertainty and the tone at the close was mixed. Longer-dated issues meanwhile retrieved early falls of \( \) to finish up to \( \) better on balance.

Minet Sirong

South African Gold shares turned weak as the lower metal price and U.S. selling in a reluctant market left the FT Gold Mines index, 36.7 down at 614.8, nursing its highest and 36.7.

FINANCIAL TIMES STOCK INDICES

	8ept. 22	Sept.	Sept.	Sept 19	Sept. 15	Sept.	vão Aest
Government Secs	81.81	81.83	81.86	81,71	81,15	80.82	79,06
Fixed Interest	83,94	83.91	B3.86	83.66	83,31	23,14	79.57
industrial Ord	708_1	706.0	705.2	705.3	694,2	696,9	577.2
Gold Mines	614,8	651,5	653,1	647.6	542.1	647,1	367.2
Ord. Div. Yield	4,63	4,86	4.85	4.85	4.92	4,91	5.00
Earnings, Yld.% (full)	9.53	9.59	9.57	9.57	9,72	9.69	11,06
P/E Ratio (net) (*)	13,12	13.04	13.06	13.07	12,87	13,90	10,8
Total bargains	18,909	19,436	20,684	20.586	19,696	18,532	17,370
Equity turnover £m.	_		166.57				
Equity bargains	_		16,438				
Shares traded (ml)		117,9			156,9		

HIGHS AND LOWS	S.E. ACTIVITY
<del></del>	<del></del>

placing price of 63p. Real Time		ed (ml)	117,9	111.6 1	14.5 156.9	. 137,7	98.5
Control, still reflecting the agree					~	·	
ment with W. and T. Avery, rose	10	am 704.1. 11 .	am 705.0.	Naon 7	06.2. 1 nm	706.6.	
10 more to 210p.	1		m 207.1.				
Apart from Barratt Develop		jovt. Secs. 18		.ed lat.		lustrial	1/7/35
ments, which gave up 16 to 206;		12/10/58. SE A					
on further consideration of the			est Index (		96		
preliminary results, leading			N.I = 12				
Buildings traded on a quietly			1411 — 12	٠.٣.			
firm note. Rediand hardened a							
couple of pence to 242p follow-		GHS AND	OWIE		S.E. ACT	-11/IT1	, l
ing the annual meeting state	•	uns and	LUNS	•	S.E. AC	TAIL	•
ment, while RMC, still reflecting			_:			;	
the impressive interim figures,		1983	Since Co	mpilat'n		Sept.	Sept.
firmed 2 more to 364p. Cement		111-1-1-1-1-1		<del></del> ;	,	21 ¦	20
Roadstone revived after a period		High Low	High ,		<del></del> !		i
in the doldrums and gained 31		!		!	—Daily 1		
to 511p. Following the previous		83.60 77.00	127.4	49.18	Gilt Edged Bargains	158.4	174.6
day's jump of 17, Helicar Bar		(13.6) (24,1)	(9/1/45)	(9) (1)(9)	Equities	, .	1 1
reacted 5 to 78p on the board's		84,74   79,03	150,4	50,53	Bargains	104.4	
warning that any bid for the		(15.6) (1/2)	(28/11/47)	(8/1/75)	Value 6-day Avrge	392.8	836.7
company was not likely to match	ind. Ord	740.4 598.4	740.4	49.4	6-day Avrge Gilt-Edged		
Wednesday's closing level		(22/8) (12/1)				157.0	152.0
Newarthill lost 5 to 590p follow-		784.7 531.5	734.7	43,5	Equities		
ing the uninspiring half-yearly	· <b>I</b>	15/2)   (29/5)	1015100)		Bargains Value		
figures, but Tilbury Group	• 4				7 EM EM C	700,5	000.2
firmed 4 to 8p in response to a	. i						
press mention; the latter's in-							
terim results are due next					he interin		
Wednesday. Wettern Brothers	: 7 to 457p. B	SICC improve	d 8 to		in Foods,		
gained 3 to 73p; the company has	245p and GI	EC closed 6	dearer	came b	ack 40 to 2	270 par	nd the A
resched agreement for the		fter 200p.			40p in the		
disposal of the lease it holds of	advanced 15	to 520p in re	sponse	develo	oments. Hi	ilards	attracted
the 10th and 11th floors of	to the int	erim figure			nal_suppor		
Wettern House, Croydon, for	proposed so	crip issue	while		. 1983 peak		
£315,000. Edward Jones, where	Lorlin Elec	etronics, ref	flecting		a Morrison		
a major stake in the company	good half-yea	ar profits, pu	ton 7	202p, t	he latter	in res	ponse to
recently changed hands, attracted				the goo	d interim :	figures	
fresh support and firmed 2 to a		advantage in	cluded	De 1	ere Hotel	s put	on 9 to
1983 peak of 41p.	Cray, 7 hig	ther at 135;	o, and	262p o	n bid hop	es, bu	t Stakis
A couple of pence easier	Sound Diffusi	ion. 8 up at a	a fresh	eased	1½ to	72p f	following
initially, ICI picked up and	peak for the			acquisi	tion news.	Élsev	vhere in
closed 4 dearer on balance at			enewed	Hotels	and Cater	rers, Y	Vheeler's
534p. Comment on the interim			173p.	rose 10	to 480p; bi	dders !	Kennedy
results left Laporte 10 down at		ngineers we	re in-	Brooke	s edged u	p a r	enny to
298p, after 296p, but fresh buy-	clined firmer			248p.	-	- •	-
ing in a thin market lifted Ellis	business, but			BTR	went 10 }	nigher	to 537n
and Everard 3 for a two-day gain			If-vesr	but of	her princi	oal ma	vemente
of 10 to 206p. Novo Industries			nenire	amone	miscellane	OUE TO	n cmeneje Just sie je
B lost 43 points to £237.	Elsewhere, 1			were	confined		
				stocks.			
Leading Stores staged a revival							ng state-
but the sector's main feature was		nnouncement	that	menra menra	brought :	TAVORTA	apre Le-
the continued recovery of High	Caparo Indus		dantea	acidons	in NMW	Compr	iters, 13
Street Jewellers; James Walker	a 5.28 per cer		e com-	upat 14	40p, Astbur	y and	madeley,
Goldsmith and Silversmith's view	pany. Haden,		mbbea	ט יספונפ אריייייי	rat 95p	and Sa	andhurst
of current prospects increased	35 to 2200 or	u we cusado	. 20000	шагкер	ing, 6 high	er at	Mon. but

Caparo Industries had acquired a 5.28 per cent stake in the company, Haden, in contrast, dipped 35 to 220p on the disappointing interim statement, while Adwest, interim statement, while Adwest, down 12 at 228p, failed to benefit from the increased annual dividend and profits and proposed one-for-two scrip issue. Glyawed found support and put on 4 to 107p, while buyers continued to nibble at Birmid Qualcast, 2 firmer at 50p. Other bright spots included Evered, 6 higher at 98p, and Spear and Jackson, 4 to the good at 114p.

nursing its biggest one-day fall notable revival. Racal picked up for five months.

Banking features were few but included Grindlays, 7 up at 135p following demand aroused by re
Leading Electricals Staged a notable revival. Racal picked up to 210p after the previous day's a couple of pence to 210p, the increased dividend and the board's confident statement outmarket recenty on the Hong weighing some disappointment

among miscellaneous Industrials were confined to secondary stocks. Interim trading statements brought favourable reactions in NMW Computers, 13 up at 240p, Astbury and Madeley, 5 better at 95p, and Sandhurst Marketing, 6 higher at 96p, but lower mid-way profits saw George Wills ease 2 to 158p. Steetley were also easier at 218p, down 4, following first-half results, but Whatman Reeve Angel rose 15 to 635p after the mid-term announcement.

nouncement. Outstanding Outstanding rises were achieved by Applied Computers, 428p, and Dellands, 270p, both up 18, while Chubb, 148p, and Dalsety Alan ras 8 prices the

port, and firmed 2 to 28p.

Duntop's interim figures caused no Surprise, but details of the deal with Sumitomo disappointed the market and the shares, a penny firmer ahead of the announcement, reacted to close 4 down on balance at 57p.

News International rose 15 to a 1983 peak of 325p, while United Newspapers, quoted ex-all, hardened 3 to 240p; the latter's new nil-paid shares opened at 28p premium and closed at 30p premium.

The continued absence of buyers gave Properties a drab appearance, but quotations tended to edge off the bottom as the seasion drew to a close. Land Securities ended 3 cheaper on Securities ended 3 cheaper on balance at \$09p, after 308p, while MEPC finished a penny off at 211p, after 210p. Stock Conversion softened 3 to 275p and Capital and Counties a couple of pence to 140p. Elsewhere, Regenterest shed 2 to 221p following the poor annual figures, while A and J. Mucklow lost the turn to 78p after the uninspiring preliminary statement.

Further consideration of the

one-for-five scrip issue with a rise of 8 to 1939. Elsewhere in Finan-cials, Exco International were firm again at 515p, up 10.

Oil shares ended the day on an extremely firm note with BP advancing 8 to 438p as the market become increasingly optimistic about a successful response to the Government's optimistic about a successful response to the Government's tender offer of shares. Shell improved 4 to 618p and Britoil a similar amount to 252p, while Lasmo closed 18 to the good at 233p. Tricentrol rallied 8 to 230p after the previous day's setback on the interim figures.

Callege 41;pc 1888 BONDS (1) Called 42;pc 1888 AMERICANS (4) American Nat. Res. GATO Gall Oil Jones (Edward) STORES (1) Jones (Edward) STORES (1) Cantors A Case Miles 33 Carle Store Sound Disusion Memory Computer ENGINEERING (2) similar amount to 252p, while
Lasmo closed 18 to the good at
333p. Tricentrol ralited 8 to
230p after the previous day's setback on the interim figures.
Burmah advanced to 180p in
brisk trading on fresh bid suggestions before closing only 2 up
on balance at 175p following a
Heron International spokesman's
denial of bid intentions. Irish
exploration issues were actively
traded with Atlantic Resources
closing 20 higher at 460p, after
a leap to 520p at one stage. Aram
ended 4 up at 50p, after 53p.
Elsewhere, further profit-taking
left Moray Firth 10 lower at 55p.
Rising palm oil prices directed
attention towards Plantations
where Malaysia jumped 17 to
130p. Doranakander 057
125p and Sungei Bahru 5 to 153p.

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\$11.72

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" "

- ; - ; 12 F.146.18

**EUROPEAN OPTIONS EXCHANGE** 

Dec. \$10. 6 2,10 \$11. 6 1.30 \$12. 11 0,60 \$13. — — \$12. 31 0,60 \$13. 2 1,44 B

Nov.

F.125 1 2.10 F.127.50 10 1.10 F.130 690 0.60 F.122.50 10 0.50 F.125 2 1 F.130 50 4.30

F.115: 97 1 0.50

TOTAL VOLUME IN CONTRACTS: 12,667

1234 NL 81 87-91

1114 NL 82 88-92

7% NL 82 89-93

Vol. | Last | Vol. | Last | Stock

+ 135 8 ,21A 2 :12 - | - | - | 8 | 4 | - | - |

125 0.90 | 1.80 | 50 | 1.80 | 61 | 7.60 | 8 | 60 | 4.40 | 65 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.

Feb.

83 87.90 F.100 35 4 20 4.80 - - F.104.20 F.102.50 50 2 - - - - F.104.20 F.105 2 0.80 106 1.20 32 2.10 " F.102.50 200 0.50 25 1.40 - : "

F.280 - | - 13 ! 2,50A - F.290 - | - 13 ' 7A -

A=Ask 6=Bid C=Call P=Put

- ' - 10 ' 1.50 ' - ! - ;F.95,50 Dec. March June

Dance Studies rose 13 to 1180 in response to Press comment, while GRA, still on bid hopes, firmed a penny more to 39p. Intervision also found fresh support, and firmed 2 to 28p.

Dunlop's interim figures caused no surprise, but details of the deal with Sumitomo disappointed the market and the shares, a penny firmer ahead of the announcement, reacted to close 4 down on balance at 57p.

News International rose 15 to a 1983 neak of 25p. while Ilmited the state of the selling of Golds spilled over into Financials and Platinums. In the latter, falls of 25 were common to Impala and

were common to Impala and Rustenburg at \$70p and 710p

respectively.

RTZ made a firm start, rising to 654p following favourable Press comment on the sharply higher interim figures, but en-countered sellers thereafter to close a net 10 down at 640p. The downturn in Sydney over-night, the closure of Melbourne for a State holiday and recent weakness in metal prices com-bined to leave Australians show-ing losses across the board. In the leaders, Western Mining

Further consideration of the interim figures encouraged demand for Bats which pushed ahead to close around the day's best with a gain of 8 at 144p.

Park Place responded to good annual results and the one for first specific properties.

Elsewhere, Sabina Industries gave up 7 to 98p owing to speculative selling.

Traded Option business was again featured by a heavy turnover in BP in which 1.532 deals were done; 1,642 were calls with generated in the October 420 series. The total of contracts around the day's best with a gain of 8 at 144p.

Park Place responded to good annual results and the open for first the first manner of the first mann

#### **NEW HIGHS AND** LOWS FOR 1983

NEW HIGHS (47)
INT. BK. & OVERSEAS GOVT.
STERLING ISSUES (1)
MEJICO 16:30: 2008
CORPORATION LOANS (1)
LCC 3:30: 1885-87
LCC 3:50: 1885-87
LCC 3:00: 1885-87

Ansier Malaysia jumped 17 to 130p. Doranakande rose 7 to 125p and Sungel Bahru 5 to 153p.

Golds weak

Mining markets were highlighted by marked weakness in South African Golds and related issues.

Mining markets were highlighted by marked weakness in South African Golds and related issues.

Mew Toryo investigation (1)

Charterhall PLANTATIONS (1)

Ansie-Indonesian New 108X (2)

Bell (A.) Brewlers (2)

Bell (A.) Bell (A.) Bell (A.) ELECTRICALS (1)

Staveley Inds.

Staveley Inds.

Staveley Inds.

INDUSTRICALS (2)

Blimdeti-Permonless Johnson Matthey TRUSTS (2)

TRUSTS (2)

TRUSTS (2)

1	gety, 404p, rose 8 apiece, the last-named in continued response to the record profits. Others worthy of mention included London and Northern, 714p,	Heavily sold in overnight New York markets, the shares opened sharply lower in London and con- tinued to lose ground throughout the session before steadying in	Blundeil-Permodizze Johnson Matthev TRUSTS (21 Fulcrum Inc. Gresham House RISES AND FALLS	
t	Granada "A," 158p, and Fitz-	the late trade.	YESTERDAY	ŀ
	wilton, 59p, all around 6 higher. Rank Organisation returned to favour with a gain of 5 to 187p, but Associated British Ports ran into profit-taking and closed 8 down at 208p.  The Leisure sector displayed several bright spots. Pineapple	The early selling emanated from overseas, in particular the Continent, and was thought to have reflected rumours of possible International Monetary Fund gold sales.  Bullion retreated to close a net \$2.50 lower at \$408.625 an ounce,	Risea Falls Same   Falls Same	

First

**ACTIVE STOCKS** 

Address Stocks

Above severage activity was noted in the following stocks yesterday.

Closing Day's

Stock pncc change
Aren Energy 50 + 4

Attantic Res 460 + 29

BAT Inds 144 + 8

Burnah Oil 175 + 2

GEC 198 + 6

Kloof Gold 31 - 1's

Laporte Inds 288 - 10

Lorin Elect 137 + 7

Minet Holdings 125 + 10

Racal Elect 270 + 6

RTZ 540 - 10

Walker (James) 60 + 10 options wer Hoover A and

RECENT ISSUES **EQUITIES** 

			_									
ineus prico	Amount said un	Kenura dale		83 Low	Sto	ck	Cideng	; ;+ or 	2014.	Covered 00.00red	Ziola Piola	0 E
100 (115) 140 (100) 1100 (100) 200 (100) 2075 (125) 125 (210)		14.9 26.8 5.6 12.8 5.8 23.9 12.8	24 152 160 170 250 165 120 204 372 166 71 31 94 215 34	201: 130 118 200 157 68 1180 203 320 154 56 70 88 185 203	A. & M. Hir Asaronita G. Assace. Telece - Control Incl DPCE Hidgs - Flexibake G. 10 Gent (S.R.) 1 Ge	roup. om rvn vsop 5p. Op. Foods sp p n 10p Control A Control A Coto 1dgs 10p ness 2-p pp. attst 12-p	168 251 164 168 117 184 320 165 70 186 196 55	-2 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	b0.1 bd2.5 b2.0 b2.0 b2.0 bg1.7 u2.1 b5.0 b5.0	5.1 5.6 2.7 2.5 3.1 2.9 4.0	0.6 2.5 1.2 3.6 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	14.5 13.6 14.4 14.5 14.5 14.5 14.5 14.5 14.5 14.9
125 1148 85	F.P. F.P. F.P.	99 29 169 29	31 : 212 120 85 , 90	26 168 97 78 85	#Promotions #Real Time #SCUSA Inc. #Tech, for B #Thermal 54	G troi Sp G troi Sp SO 01, U2, 10p., cientific,	210 104 80 88	- 10 - 2	60.7 µ2.0 60.0%c 64.2	1.0 3.0 4.4 6.0 2.8	3.5 1.4 1.0 7.5	20.7 5.4 13.4

#### **FIXED INTEREST STOCKS**

Issue price	Amoun naid un	Gorden Garden	High	Low	Slock	Cinting price E	+ or
99,296	£25	29 11	2713	103	Allied Lyons 113,; Deb 2009 ; Atlantic Met'n (UK) 121 UL 91 97	371:	
	£20	28 10	25%	18	Bristol 111:: : Red. 2008	2.2	
96.95	£25	,21.10	2612	221.	*C.C.C. Economic 124: Gtd. Ln. 2013.	20%	·
99,75	7.30	`_ <del>_</del>	يا 135.	1651	Cigna Overseas Finance 13: Ln. 2006	10'-	
±100	110	27 10	12 4	21	Etbourne Wirworks 121, pcR.Deb.2004	12	
1095	F.P.	9.9	103р	1016		luly	
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	F.P.	509			Fuller, Smith & Turner 8. 2nd Cm. Pri		
€100p	235	9 12	330	225	LASMO 9 et Cum Red Prof Nationwide 11 let Bds 20.8.84	32 up	- I E
100					Do 11% Bds 3 9 84.		
1 -00	F.P.		100.4	106.	Occomics 10 1: Cum. Red. Prof. 1995	1100	•
	· 6.5.	. =	: OF I	0	Oldham 1114; Red 2010	10017	
					Rockware 7.7; Cum, Cnv, 2nd Pref.		
99 579	125	31.8	98	951	Trafford Park Est, 111:1: 2007 11.	u	-1
97.841	125	14:10	27:2	231	Transport Dev 121, : Uns Ln 2008	271	
99.899	F.P.	20.9	129	1031	Watn'yM nn&Trum'n 12c t. Rod. De b.200:	10 1	+ 12
103.3	_	-	1020	991:1	Weir 10: Red Cum Prof	1016	
99.124	£25	25-10	28	23 \	Westland 12%: Deb 2008 Yorks & Lance Inv 13.1: Deb 2005	20	
4=	F.P.	25 9	106 121	100	Yorks & Lance Inv 13.1: Deb 2005	105	_ La
	110		12	12	York Waterworks 6.75pc Red,Pref 1986	12	i .

#### "RIGHTS" OFFERS

issue :	Amount paid up	Rei	itest nunc. ato	19 High	E5 Low	: Stock	Closing price
350 35 AS2 80 20p 11 120 10 95 310 175 210	NIJ F.P. F.P. Mill F.P. Nijl F.P. Ni	: =	19:10 28:10 30:9 28:10 14:10 28:9 21:10 25:10 30:9 21:10	105m 165pm 165pm 141-pn 168-4 168-4 155 171-pn 182-pm 183- 189- 189- 199- 129- 13- 1453- 155pm 13- 1453- 155pm 15- 15- 15- 15- 15- 15- 15- 15-	9pm 42pm 42pm 64 50½ 50½ 50½ 2pm 62pm 62pm 62pm 65pm 65pm 81½ 22pm 72ppm 81½ 2425 91ppm 81½ 22pm 72ppm 22ppm	Anglo-Indonesian Assoc. Paper Barlow Rand 10cts  Bridgend Proc. A" Ord. Ip Gamonan & Gen. Sec  Chamberlain Phipps 10p  Esglo Corp'n, 10cts  Exco Int'l. 10p  Exco Int'l. 10p  Erioyd Oil 10p  Group Lotus Car 10p  Helene of London 10p  Helene of London 10p  Midland Eank ±1  Munton Bros. 10p  Ast. Com. &k Aust. \$Al.  Nesco Invs  Parkfield Foundries bp  Frichard Serva  Scheraton Secs. 10p  Steinberg 10p  Tate & Lylo L!  Unitech 10p  Utd, Newspapors  +Weebs er Eloctro 12  +Weebs er Eloctro 12  +Weebs er Funda 10cts	17pm 19pm 15 pm 15 pm 15 pm 15 pm 17 pm 17 pm 17 pm 17 pm 18
\$US1.72	: Nii	, –	-	1120bw	eupm.	Do. Aust. 10cts	98pm –2

Renunciation date usually last day for dealing free of stamp duty, b Figures cased on prospectus estimates. d Dividend rate paid or payable on part of apptals; cover based on dividend on full copinal. g Assumed dividend and yield, u Forecast dividend cover based on previous year's carnings. F Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983. H Dividend or tanking some state of the payable of the pay mirabuces. To issued in connection with reorganisation merger or takelove ill introduction. 
Sued to former preference holders. 
Allotment forther (or fully-paid). 
Provisional or partly-paid allotment letters. 
With warrants telective issue price after scrip. 
The formerly depict in under special rule it Dealt in under Rule 163 (2).

#### **OPTIONS** WEDNESDAY'S Last For Last Deal Declara Settle ACTIVE STOCKS

	ings ings tion ment Sept 12 Sept 23 Dec 8 Dec 19	Bused on barga Exchange Official		orded i	n Stock
	Sept 26 Oct 7 Dec 22 Jan 3 Oct 10 Oct 21 Jan 5 Jan 16	Stock (	No. of Changes	Wed. clase	Day's change
	For rate indications see end of Share Information Scruice	Kleinwort Ben Racal Elect	14 14	327 204 650	-21 -11 +10
	Money was given for the call of First National Finance,	Tricentrol Consultants		222	-16
	Flextech, Barratt Develop- ments, Atlantic Resources,	(Comp & Fin)	13	500 785	+ 25 - 25
	GEC, UKO International, ICL, John Brown, Guinness Peat,	Promier Cons 8. H. Prop Cable & Wire	12	52 724 450	+ 2 - 2 - 2
'	Sterling Guarantee, Kio Ora and GRA Property. No puts	Edenspring lavs Shell Trans	12	14 <sup>1</sup> 2 G14	- î
ı	were reported, but double options were arranged in	Bowater Std Tcl & Cble	11	212 258	+ 7 - 8
				222	

ications see end of	Kleinwart Ben	14	327	-21
rmation Scruice	Racal Elect	14	204	-11
THE DESTREE	RT%	14	650	+10
given for the call	Tricontrol	14	222	- 16
National Finance,	Consultants			
Barratt Develop-	(Comp & Fin)	13	500	+ 25
antic Resources.	Glavo	13	785	-25
International, ICL,	Promier Cons	13	52	+ 2
. Guinness Peat,	8. H. Prop	12	724	- 3
	Cable & Wire	12	450	- 2
arantee, Kio Ora	Edenspring Invs	12	141,	- î
roperty. No puts	Shell Trans	12	G:4	- 2
ted, but double	Bowater	71	212	+ 7
re arranged in	Std Tcl & Chie	11	258	- 8
d Inter-City.	Aitkon Hume	10	200	+ 5
·· <u></u> · · · - · ·	_			

	LONDON TRADED OPTIONS														
Ш	i .	C	ALLS		P	UTS	_	•		C	ALLS		_ 1	PUTS	
	Option	Oct.	Jan.	Apr.	Oct,	Jan.	Арг.	}	Option .	Nov.	Feb.	May	Nov.	Feb.	May
	Brit. Petroleum (*4 300 330 360 360 390	138 108 78 52	86 60	   =   70	11 <sub>2</sub> 2 2 2 2 8	<u> </u>	_   _   _   10   22		ys Benk (*47 460 500 550 al Group (*1	1 22	25 8	5-; 3-1 18	10 35 83	17 40 84	24 44 65
	420 460 Cons. Goldfields (*)	24 8 594)	49 18	48 26	32	14	45 		120 120 130	111 45, 11e	16 10 5	19 12 —	3 7 14	41 <sub>2</sub> 9 16	111
	500 650 600 650 Courtaulds (*98)	102 54 20 5	114 74 44 20	90 57 33	5 28 67	16 40 77	21 52 87	LASMO	1*333) 280 300 330 360 390	47 25 12 6	78 65 48 28	75 57 37 25	10 25 45 68	12 16 28 48 73	22 35 55 80
	566 76 76 85 90 96 100	81 13 5	24 16 	17	) 0 1   15   15	712	6	Lonrho	(*106) 80 90 100 110	29 19 10 31 <sub>2</sub>	22 13 8	16 10	1 1 212 8	. –	7 13
		1 (*169) 49 39 29	41g	71 <sub>3</sub>	01g	18	2 <u>1</u>		180 200 220 240	51 33 15 5	56 39 26 12	44 31 17	1 5 17	2 2 7 19	3 9 21
	160 180 G.E.C. (*198) 180 200	22 7	16 7 28 16 8	34 22 22 14	10	5   11   15 1   24   26 3   6   9 0   14   16			*208; 200 210 220 250 250 275	24 15 7 3	32  20 15 7	38 26 20 12	7 12 26 44 69	9 19 28 44 69	15 24 52 48
	220 240 260 260 Grand Met. (*325) 300 330	2 1 034	40 21 21 40 21	46 25 12	24 44 	34 44 	26 44  10 22	R.T.Z.	1*642. 533 550 583 600 650	114 97 70 57 20	150 115 85 72 37	90	112 3 5 12 52	10 18 25 47	  
	360 890 1.C.i. (4582)	31 <sub>2</sub>	3	6	36 66	41 58	70 70	Vaal Re	700 efs (*\$121) 100	2112	17	33	70	<u>77  </u>   <del>-</del>	82
	390 420 460 500 550	148 118 78 40 10	132 92 56 24	- 58 34	1 2 6 24	3 6 14 34	22		110 120 130 140	131 <u>2</u> 01 <u>4</u> 054	21 131: 81: 41:	18 12½ 6	2112	121 <sub>2</sub> 181 <sub>2</sub> 25	16 21 28 28
Ш	600 Land Securities (*3	1 8	10	18	70	74	48 20		Potion	Sept.	Dec.	Mar.	<u></u>	Dec.	Mar.
	260 280 300 330	53 33 16 2	39 25 11	45 31 15	1 5 24	4 9 28	6 15 33		m (*328) 300 330 355 385	6 1 1 1	47 27 14 5	55 35 18	 8 30	18 18 35	11 25 40
	180 200 220	208) 31 14 3	58 23 9	45 29 15	21 <sub>2</sub> 6	4 9 20	5 11 22	Guest F	(een (*169) 135 155	34 14	37 20	- <u>-  </u>	60 1 2	60 P	63 -
	Shell Transport (*6 460 500 550 600	162 122 76 32	174 184 90 48	- 98 86	1 11 <sub>2</sub> 11 <sub>2</sub>	2 5 7 16	 12 30	Sept.		1 1 ontrac	9 3 ts 2.9	25 15 8	9 54 is 2,4	14 36	21 59 541
Ш	650	6	20	28	40	44	54		• Un	derlyin	B eccn	rity pr	168.		

#### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	<b>1</b>	hur S	Sept 2	2 198	3	Wed Sept 21	Tues Sept 20	Mon Sept 19	Fri Sept 16	Year ago (approx)
Figs	& SUB-SECTIONS  res in perentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Stax.)		Est. P/E Ratio (Net)	Index No.	index No.	index No.	Index No.	Index No.
123456890222222333333333444448935	CAPITRAL CORDS (2077)  Suiding Materials (22) Contrasting, Construction (30) Electricals (36) Electricals (36) Electricals (36) Mechanical Engineering (64) Metals and Metal Forming (10) Mohors (38) Other Industrial Materials (36) CONSUMER ERROLIP (1979) Beweter and Distillers (23) Food Manufacturing (22) Food Retailing (13) Health and Household Products (6) Leisure (22) Newspapers, Publishing (15) Packaging and Paper (14) Stores (47) Tecilies (22) Tobscos (3) Other Consumer (10) CTHER GROUPS (779) Chestical (15) Migo Equipment (6) Shipping and Transport (15) Migo Equipment (6) Migo Equipment (6) Shipping and Transport (15) Migo Equipment (15) Shipping and Transport (15) Historian Recoil (485)  CHISTER (15)  CHISTER (15) CHIST	429,46 711-56 1671-76 1671-76 1671-76 1671-76 1671-76 1671-76 1671-76 1771-76	+0.2 -0.8 +2.2 -0.6 +0.5 -1.2 +0.9 +0.3 +0.3 +0.6 -0.7 +1.2 -0.5 +0.5 +0.8 +1.4 +0.9 +0.9	9,07 10.85 12.89 7.90 14.66 12.07 11.16 5.63 10.47 12.27 13.52 6.96 9.05 8.13 10.77 8.11 11.59 9.85 8.13 10.77 8.11 11.59 8.57 8.57 8.57 8.57 8.57 8.57 8.57 8.57	3.89 4.78 5.03 2.27 6.10 5.66 6.92 4.87 4.89 4.80 4.80 4.53 5.81 5.82 4.80 4.80 4.53 5.81 5.81 5.82 5.83 5.83 5.83 5.83 5.83 5.83 5.83 5.83	14.25 11.61 9.72 16.47 8.50 10.39 10.39 10.89 9.81 8.64 18.45 20.12 14.30 15.02 11.44 16.67 9.98 15.08 11.28 15.08 14.40 12.92 11.14	450.91 428.39 717.23 1635.31 196.64 168.73 114.06 529.63 429.21 337.74 965.94 197.95 336.61 206.70 2	452.51 424.21 715.82 1663.89 657.61 196.45 114.16 528.87 428.26 657.10 334.87 767.89 551.04 968.89 968.89 384.51 384.91 382.94 983.89 404.99 382.94 552.94 404.99 382.94 404.94 4	453.04 423.15 720.13 156.73 156.73 156.73 156.73 156.70 15	446.12 412.95 706.74 1549.12 155.35 142.75 112.23 520.96 423.27 431.49 333.88 972.91 189.56 379.39 119.66 72.91 119.66 72.91 119.66 72.91 119.66 72.91 119.66 72.91 119.65 72.91 119.65 72.91 119.65 72.91 119.65 72.91 119.65 72.91	498.09 348.51 448.52 1814.99 193.51 193.51 193.51 193.51 193.64 193.65 193.66 194.65 1
66 66 66 67 77 80 91 99	FINANCIAL GROUP(123) Banks(6) Discount Houses (8) Insurance (USE) (9) Insurance (Composite) (10) Insurance (Composite) (10) Insurance Brobers (7) Merchant Banks (13) Property (53) Other Financial (17) Investment Trusts (100) Micing Finance (4) Oversees Trackers (15) ALL-SRARE INDEX (750)	354.66 312.44 453.29 220.64 548.91 194.95 460.38 235.13 442.86 314.42 493.76	-0.4 +0.1 -0.2 -0.5 +2.4 -0.6 -0.4 -0.1	24.21 	7.19 8.67 4.90 5.96 5.26 4.73 4.07 5.68 3.95 4.64 7.58 4.77		355.18 312.16 454.41 221.79 535.14 196.12 462.41 255.29 442.82 318.25 493.01 446.31	356.78 \$12.16 453.14 219.73 533.66 197.81 461.33 234.72 441.94 315.56 490.20 446.26	35177 31158 45.08 218.01 536.08 199.51 451.59 371.56 440.00 313.26 490.00 445.33	352.66 307.81 652.82 214.66 536.55 200.87 458.19 236.44 441.39 311.71 488.75	264.97 286.16 307.02 163.60 515.29 164.09 407.55 158.06 319.18 216.24 364.27 399.25
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PRICE INDICES	Thur Sept 22	Day's change	Wed Sept 21	ad adj.	xd 2dj. 1983 to date	1 2 3	British Government Low 5 years Coupons 15 years	10.86 9.73	9.89 20.96 9.73	893 10.41 19.63
1 5yes; 2 5-15 year; 3 0er 15 years	117.44 136.67 148.69	-0.14 +0.63 -0.97	117.88 130.03 140.79	0.27	7.92 16.24 10.29 8.90	4 5 6 7 8 9	25 years	19.81 10.23 11.67	11.22 10.89 10.20 11.32 11.02 10.30 9.76	11.34 11.44 15.94 11.36 11.66 11.13
4 Introductivities	129.15	-0.05	129.31	0.09	9.49	10 11 12 13	Debs & Leans 5 years	12.14 12.04	12.15 12.84 11.96	1252 1252 1252
7 -	77.66	<u> </u>	77.86		_	14		12.71	1271	13.38

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is mediable from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

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Financial Times Friday September 23 1983 33 INDUSTRIALS—Continued INVESTMENT TRUSTS-Cont. PROPERTY—Continued LEISURE—Continued OIL AND GAS—Continued a fully integrated banking service Prior - Not | Cw | Ship Low | Stack Price - Net C w Grs PIE | The color of the | Central Rand | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta | Casta Finance, Land etc. REGIONAL AND IRISH STOCKS . (87). . (87). . (88). . 203 . 105 . 75 . 17 . 33 . 85 . 68 **OPTIONS** 3-month Call Rates "Recent Issues" and "Rights" Page 35
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Financial Times Friday September 23 1983 Richmond Life Ass, Ltd.

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Capital Asset Managers Ltd.

Dermot For Smiles Page Sal.

Capital Intercational Fund S.A.

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Capital intercational Fund S.A.

45 Bouleard Royal Limenbourg

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### **Amicable** coffee settlement likely

By John Edwards

PROSPECTS look good for an amicable settlement at the International Coffee Agreement talks in London, which are due

But reports from Geneva suggest that there is little hope of a new International Sugar Agreement emerging from the negotiations there.

Major dis putes on a number of key issues, and dissension on the whole structure of the pro-posed new pact, make it almost posed new pact, make it almost certain that the sugar talks will end inconclusively on Septem-ber 30 and will have to be con-tinued next year, probably in

February.

In London yesterday the International Coffee Organisation secretariat estimated that stocks held by producing countries would be around 58m bags (of 60 lb each) at the end of Sentember.

It is thought the global export quota for the 1983-84 season will be agreed around last year's figure of 56m bags and that the agreement's price range of 120 to 140 cents a lb will remain unchanged.

There may, however, be some disagreements over producer suggestions to strengthen controls over exports of coffee to non-member countries, where prices are considerably lower. In Geneva major sugar exporting countries have been holding private meetings in an effort to reconcile their differences over how the proposed

new pact would work. There is general agreement There is general agreement that EEC membership is vital to the success of any new pact, but the community is reported to be taking a hard line although details of how its system to regulate the world market would work are still somewhat hazy.

which gained £6.5 to £269.25 a tonne. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash tonne, was also boosted by further U.S. producer price rises. The buffer stock of the international Tin Council pushed cash tonne, was also boosted by further U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the international Tin Council pushed cash the U.S. producer price rises. The buffer stock of the International Tin Council pushed cash the U.S. producer price rises. The buffer stock of the U.S. producer price rises. The buffer stock of the U.S. producer price rises. The buffer stock of

PRICE CHANGES

# **Record world wheat** production predicted

WORLD WHEAT production this year will be a record, and Mainly responsible for the so will the rice crop. But coarse grain supplies will be sharply down, according to the latest market report issued by the year to 142.8m. Output in the International Wheat Council yesterday.

The report predicts that world wheat production will reach 486m tonnes, 2m tonnes above last year's peak total. A recent weeks the shortfall in decline in the U.S. wheat crop, U.S. maize and soyabean crops from 76.4m to 66.3m tonnes, is bas forced up prices of all

reach 436m tonnes, 2m tonnes above last year's peak total. A decline in the U.S. wheat crop, from 76.4m to 66.3m tonnes, is expected to be more than offset by larger crops in Asia, parti-cularly China, and a big rise in Australia to 17.3m against the 1982 drought-bit crop of only 8.7m tonnes. Carry over stocks at the end of 1983/84 are predicted to rise marginally to 118m tonnes.

World rice output is forecast at 120m tonnes (paddy basis), 1m tonnes above the 1982 record But world production of coarse grains is expected to fall to 688m tonnes, 12 per cent down on the 1982 record of

785m tonnes. World carryover stocks are forecast to slump from 159m to maize 92m tonnes by the end of the markets.

## Weak £ aids base metals

BY OUR COMMODITIES EDITOR

sterling against the dollar yes-terday brought generally higher The two mine prices for base metals on the per cent of Peru London Metal Exchange. Only nickel futures fell marginally.
Rumours of a possible strike
at a big European zinc smelter
helped push cash zinc up by £8
to £549 a tonne. Cash lead,
which gained £6.5 to £269.25 a

THE FALL in the value of Toquepala mines had gone The two mines produce 75 per cent of Peru's total annual copper output of 400,000 tonnes, but there have been a series of short-lived "indefinite" strikes during the past Continued support buying by

has forced up prices of all grains sharply, including wheat

The report does not speculate on how much demand for feed quality wheat may be stimulated by the supply shortage of feed-

Our Commodities Staff
writes: The upward surge in

writes: The upward starge in grain and soya futures markets ran out of steam yesterday. London soyabeanmeal futures closed lower, following the downward trend in early deal-ings on the Chicago Board of Trade.

Soyabeans and soya oil prices were holding steady, but there were declines in the soya meal,

maize (com) and

grains and protein.

the buffer stock of the Interna-

# **forecast** pushes cocoa up

COCOA FUTURES rose by the £40 permissible limit in the December position to hear December position to £1,565 a tonne yesterday afternoon. Prices later retreated from the day's £1,568 high to close at £1,539.50. The previous close was £1,524.50.

close was £1,524.50.

The limit-up was based on a forecast by Holco, the cocoa trading firm, that the Ivory Coast will harvest a main crop of about 350,000 tonnes in 1983/84, well below previous estimates by some other trade

observers.

Physical activity was confined mainly to inter-trader business against a background of mostly small-scale offerings Association booklet, Working for the Uplands, urges Government measures to strengthen and broaden the economy in hill areas. from shippers.

hill areas.

• A MUCH stronger, centralised watchdog is needed to
police farm animal welfare,
says Mr Neal King, president of
the British Veterinary
Association.

THE U.S. Bureau of Mines has developed two chromium-free steels designed to be costeffective substitutes for standard grades of heat-treatable constructional steels.

THE SOVIET Union bought 8.58m tonnes of Argentine grain and oilseeds in the first eight months of this year, com-pared with 8.76m tonnes in the same period in 1982.

• WHEAT EXPORTS in the

first 12 days of September were 14,333 tonnes. Britain also exported 72,027 tonnes of barley.

THE TAPIOCA Trade Association is to ask the EEC Commission to discontinue the quota system and replace it with a free trade system in which an adaptation of the present levy system could be considered.

# Ivory Coast | Fighting talk over British dairy surpluses

BRITAIN'S dairy farmers are well accustomed to vague threats of extreme penalties for producing more milk than
the EEC can absorb or export
—and to the threats coming to
nothing.
Mr Graham Meadows, agricul-

tural advisor to the European Commission, has now come up with some specific fighting talk delivered to hundreds of farmers at a conference at Cirencester organised by Lloyds Bank and BOCM.
The commission was propos-

The commission was proposing two measures, he said. The first was a 75 per cent levy on every litre produced above the 1981 delivery plus 1 per cent—that is, 75 per cent on the target price. There would also be a special levy on milk produced from imported feeds such as sova and tanions. Each such as soya and tapioca. Each

such as soya and tapioca. Each farm would have a quota based on forage acreage. The excess would suffer a penalty.

The Royal Agricultural College's dairy herd, for example, would pay £10,000 for excess production and a further £8,000 for excess concentrate use for excess concentrate use.

This idea was no more than a quota scheme and would have to be administered by the dairies which bought and proFarmer's viewpoint: By John Cherrington

cast that once the milk question. The only alternative to an had been settled, cereals, oil-seed, rape, beef and sheep would have to follow.

The budget faced many demands. There are 7m EEC farmers—and 11.5m people out of work. Europe's steel indusof work. Europe's steel industry had been forced to lose half its labour force. Why, asked Mr Meadows, should farmers alone have a lifebelt to keep them affoat?

To those who suggested that there was a boundless market in the starving world, he asked how many of those present would favour a levy on their own production to pay for supplying it. I saw no raised

supplying it. I saw no raised hands.

The Commission has proposed similar measures but they have usually been attenuated or

over-ridden by the Council of Agricultural Ministers, who are mostly more influenced by their farmer constituents than

by budgetary cosiderations.

This time, we are told, things may be different. Spurred on by Britain, finance and foreign ministers are trying to evolve an increase in budgetary funds a new budgetary policy for the which, if applied to family 10r farming field offers the only solution—other than ministers are trying to evolve an increase in budgetary funds a new budgetary policy for the

cessed the milk. He also fore- Athens summit in December. increase in member states' con-tributions would be a reduction in the farm budget.

in the farm budget.

But making any reform of the dairy policy work on the lines suggested would be a labour of Hercules.

It would be possible to penalise individual farmers for overproduction in Britain, where only five milk marketing boards handle the milk, and in the Netherlands where milk disposal is handled by two very large co-operatives. Elsewhere, such a system would be impossible to implement without the Government intervention.

This is anathema to Brussels. This is anathema to Brussels. It would open the way for hidden national subsidies and could mean the end of the CAP as set out in the Treaty of Rome, the only common policy which, however imperfect, still

survives. Yet it seems that a gradual infiltration of national responsi-bility for farming field offers

would mean pouring good money after bad. The suggestion of ending intervention buying is, in present market conditions, a recipe for chaos in dairy products. It might lower the average

price received but as bas been amply proved before, price reductions, unless swingeing. stimply stimulate production Nor is money the only prob-lem. There is a political aspect

lem. There is a political aspect as well. The milk surplus is world wide and even the Soviet Union is improving production. The possibility of conflict with the U.S. over dumping is very real. The balance of the CAP will be altered if and when Spain and Portugal join Milk overproduction is a northern phenomenon. In an enlarged Community only 16 per cent of the milk would be from the Mediterranean countries of Greece, Italy, Portugal and Spain. Will these countries be prepared to shoulder this burden? The CAP as we have known it will be as we have known it will be forced to accept fundamental changes or even be quietly suppressed by national responsibilities. Or was Mr Meadows crying wolf again?

## Ireland may veto EEC milk production levy

BY BRENDAN KEENAN IN DUBLIN

A CLEAR signal that Ireland might veto EEC Commission proposals for a levy on milk production above 1981 levels was given by Dr Garret Fitz-Gerald, the Irish Premier, last week. The idea is almost until production but medicate the unthinkable but reflects the importance of the issue for the Irish economy.

Dr FitzGerald suggested the so-called "superlevy," amounting to 75 per cent of the milk price, could cost the Irish the equivalent of 1 per cent of their GNP. Dairying is the largest sector in Irish agriculture and milk production has increased by 55 per cent since Ireland joined the EEC in 1975.

Unfortunately for the Irish, 1981 was a particularly bad year in dairying and milk production has increased by 15 per cent since then.

The commission proposals, designed to prevent the Com-mon Agricultural Policy destroying the community budget—call for average savings of 5 per cent, but the cut in Ireland would be three times as great.

All political parties, farming organisations and trade unions are united in opposition to the superlevy but a few small voices have been raised suggesting that opposi-tion is not enough. The argument of people

such as Professor Scamus Sheehy of the University College, Dublin, is that Ireland must recognise that the CAP cannot continue as presently constituted and that the Irish must have proposals which would safeguard their interests while dealing with the problem of surplus pro-

duction.

Even the effects of the levy have been exaggerated in all the propaganda. The figure of Ir£100m, one per cent of GNP, represents the total value of the excess production and the net loss would clearly be less. Failure to reach agreement could make matters even worse for the Irish if

agricultural prices collapsed. Dr Sheehy has calculated that farmers' income might fall by 30 per cent in such cir-cumstances. Ireland, unlike larger countries such as the UK and France, could not

compensate farmers from the national exchequer.

Dr FitzGerald may win special help from the regional fund, or a change in the 1981 base year during the Brussels negotiations but this will not negotiations but this will not solve the fundamental prob-lem. Mr Alan Dukes, the Minister for Finance, a former agricultural advisor, is be-lieved to be among those who feel a proper policy for the future of the CAP is needed.

in tonnes unless stated otherwise	Sept. 28 1983	+ or	Month ago		Sept. 22 1985	+ ar	Month ago
Metals Aluminium Free Mkt Copper	£1050 \$1575;1905	 I	£1050 \$1600/650	Oils Coconut (Phil) Groundnut Linseed Crude	£521,60		\$1015 £1050 \$655
ā months	£1051.8 £997.5 £1023.78 \$408,635	+8.25 +11 +11.75 -2.5	£1041,25 £1068,25 \$425,825	Seeds Copra Phili Soyabean (U.S.)	5645x	+5	
amonthy Nickei Free mkt	1	+6.876	£275,875 £4625,98 220/258c	Wheat Fut. Nov No2 Hard Wint	E122.60		2119,26 £143,50 £125,86
Palladium Platinum Quicksilvert Silver troy oz 3 mths	£285.70 \$295/306 783.75±	-0.6 -4.75	8275/285 827.70p	Coffee Ft. Nov	21587.5 £1689.5 £1748.5	+15 +2	\$1568 £1507 £1710,5
Tin cash 3 month	-	+45  +33.5	£8450.5 £8565 \$84,32	Cotton A. Index	89,05c  8255,25  876c	-1 +1	91.40c \$259.25 78p £168

#### LONDON OIL COAT BRIDES

SPUI PRICES	throughout the day reports Premier Man. A stronger than expected New York opening coused a short-lived				
Latest + or -	Month Yest'day's + or Business close - Done				
Arabian Light	8 U.S. per tonne 252,25 +0.25253,76-53,25 Oct. 255,25 -1.00 288,50-58,25 Nov 263,50 -0.50 276,25-85,50 Dec 263,50 +0.2526,25-85,50 Jan. 283,50 +0.2526,25-85,60				
PRODUCTS—North West Europe CIF :6 per tonne Premium gasoline290 293   -3.0 Gas oi)251 254 Heavy fuel cit	Feb 255.00 —0.28/288.58-80.58 May 255.00 —0.257.06.57.08 April. 254.00 —0.50.256.08-56.25 May 262.00 +1.80 Turnover: 2.543 (1,479) lots of 100 tonnes.				

#### **GOLD MARKETS**

Gold fell \$2½ an ounce from Wednesday's close in the London Wednesday's close in the London builion market yesterday to finish at 408;409. The metal opened at \$411-\$411; and traded between a high of \$411-\$411; and a low of \$407-\$407; Selling pressure developed during the afternoon as it fell below \$410 for a stronger dollar movement. a stronger dollar movement. In Paris the 121 kilo bar was fixed at FFr 106,800 per kilo (\$411.93 per ounce) in the after-

noon compared with FFr 106,800 (\$412,07) in the morning and FFr 107,050 (\$413,15) on Wednes-

In Luxembourg the dollar per ounce equivalent of the 124 kilo bar at the fixing was \$410.65 from

In Frankfurt the 121 kilo bar was fixed at DM 35,315 per kilo (\$411.48 per ounce) against DM35,395 (\$412.98) and closed at \$409-\$409-}.
In Zurich gold finished \$408-\$408} from \$4111-\$412.

# Unquoted. z Aug-Sept. Dec. y Sept-Oct. x Oct-Nov. Per 16 lb flask. \*Ghans

**GAS OIL FUTURES** 

LONDON FUTURES Yest'rday's + or Busines 408.00.9.0 - 2.35 409.20.10.0-2.95 413.00.15.5-2.95 416.0.13.5-3.29 419.50.20.1-2.80 423.30.25.7-2.70 426.80.37.6(-2.85) Turnover: 589 (588) lots of 100 troy

!	Sept. 28	- 1 -	Sept. 21			
Close \$4084 Opening \$4111 Morning fixing \$4101 After noon fixing \$4074	411% (C2764) (C278.7	(.27234) :54103 (.27334) :54112 (94)   5412	1154	(£27234-27314) (£273-2733 <sub>2</sub> ) (£273,028) (£273,074,		
	(£145 [45½) (£73 in ·74½) (£80 30‰) (£80½ ·281)	Sopt. 21 King Sov Victoria Sov French 20s 50 peace Mex 100 Cor. Aust \$20 Ea yles	\$80,9 87.5 \$483,6-459. \$396-401	5 £54 585a) 7(£8291 <sub>3</sub> 8881 <sub>8</sub> )		

#### **EUROPEAN MARKETS**

Wheat—(U.S.S per tonne): U.S. Two Red Winter Oct 182, Nov 165, Dec 188 50, U.S. Northern Spring 14 per cent protein Oct 188.75, Nov 191, Nov 20, Dec 10 193, Dec 194, U.S. Throp Amber Durum Sept 15/ Oct 15 212, Oct 212, Nov 215, Nov 20/ Dec 20 217. Maizo—(U.S.\$ per tonne): U.S. Three Yellow afloat 172, Sapt 169, Oct 167, Nov 165.50, Dec 168.50, Jan/March 172.50, April-June 174.50 sellers, Argentine Oct 174 sellers. Soyabeans—(U.S.\$ per tonno): Two Yollow Gulfports Oct 355, Nov 368, Dec 374, Jan 379.25, Feb 283, March 387.50, April 389, May 390 sollers. Argentino afloet 360 sellers.

Soyameal—(U.S.S per tonne): 44 per cent afloat 289, Oct 288, Nov 281, Qec 295, Nov/March 300 setters. After afloat 289, Oct 285, Nov/March 283.50/290, Dec 292.50/293/295, Nov/March 289 traded. Pellets Brazil Oct 309, Nov 317, Dec 320 setters. Atter afloat 285 traded. Pellets Argentine afloat 285. Sept 295, Oct 295, Nov 305, Dec 308 setters. Aparlis, September 22. Cosos—(FFF per 100 kg). Sept 1820/1860, Dec 1890/1895, March 1907/1910. May 1925 bid. July 1945 bid. Sept 1965 bid. Dec 1965 bid. Sates at cell, 15. Sugar—(FFF per tonne). Dec 2120/ coll, 15. Sugar—(FFr per tonne). Dec 2120/ 2125, March 2333/2335, May 2430/2440, August 2550/2570, Oct 2820/2640, Dec 2880/2700. Sales at call, 17.

#### BASE METALS

Base-metal prices were firmer on the London Metal Exchange. A strike at Southern Peru's Toquepals and Cuajone mines aftic Currency considerations left copper at £1,053 on the late kerb while rumours of a strike at a European zinc producer lifted zine to £569 before a close of £564.25. Lead responded to a U.S. producer price rise with three months touching £281 before closing at £279.5. Buffer stock support and bear covering boosted tin to £8,615.

#### COPPER

COPPER	a.m. Offici <u>al</u>	+ 01	p.m. Unofficial	+ or -t-
High Grde	£	2	£	£
Cash	1038-5 1052-5 1025-5 1025-5 997-5 1025-5-4 997-5 1025-5-4 997-5 51-52-50, 52-0 7-50, 52-0 151-50, ade: three 00, 52-50, 10 100-10, 10 10 10 10 10 10 10 10 10 10 10 10 10 1	+3.75 +4.5 +4.5 +5.75 +6.25 +5.5 +5.5 23.90 23.90 23.00 20.00 e mode: 52.00 e mode: 52.00 64.55 55.50	997-8 1083.5-4	+8.5 +8.25 +11.7 +11.7 
Tumover:	20,175 to	onnes		

#### TIN

TIN	Official		Unofficial	-t
High Grde Cash	£ 8525.6	£	£ 8525-80	£ 45
3 months	8615-20	+66 :	8615.20	+40
Settlem't Standard.	!	+66		
Cash3	8525-6		8525.30 8610-2	+45 +65.5
Settlem't	8526	+75		T-00.0
Straita E. New York		+0.50		
			dard:	
£8.525, 26 10, 20, 3				
three mo	ntha £8.6	115. K	erb: Stan	dard:
three n Standard:				
High Grad	le; three	month	a £8.625. I	Kerb:
Standard:	three	monthi	£8,610,	15.

LEAD	Official	<u>'                                     </u>	Unofficia	<u>u', —</u> t
3 months	259.5-70 279.5-75 270	+8.87 +7.12 +7	269.5 279.5	+6.8
Months 80.00, 90 three m Afternoon 79.25, K	Morning: 178.00, 1.50, 80.00, nonths Con in: three m lerb: three imover: 15	78.50, , 79.5 80.00, onths	79.00. 0, 79.75. 81.00. 6280.00, conths £	79.50 Kerb 80.00 79.50

3.m. |+ or p.m. |+ or

#### ZINC S.M. + or p.m. |+ or

	20110	Official		CHOITIGE	
	Cash 3 months Settlem't Primw'ts	550	€ +7 +6.5 +7	548.5.9.5 564.5	5 + 8 +7.
	70.00, 65, 67.50, 68, 63.00, 65, 66.00, 65 months	i.50, 65.0 £565.00. £564.50. (	68.00 68.5 (hree : 0. Al 64.50, 64.00,	0, 67.00, 60, 66.00, months E terridon; Kezb; 65.00,	66.5 . 65. 585.0 thr
ı					

#### **ALUMINIUM**

l	Official		norficia	4:
Spot 3 months	1058-9 1097.5	25 10	£ 061,5-2. 090,5-1	5 t
Alumnii £1,089,50, 89,00, 88, months £ 90,50, £1,091,00, 92,00, 9 £1,090,00, 87,00, 86 tonnes.	50, 88.00, 7,089.03, Afternoon 90.50, 1,00. Ke 91.00.	89.50, 87.00, 88.5 <i>0</i> , thr 90.00, rb: th	97.67, Karb: 89.07, eo m 97.50, irea m 89.00,	89 90 101 91 101 88

# NICKEL

**BRITISH COMMODITY MARKETS** 

NICKEL	a.m.	+ or	p.m.	+ or	No
	Official	—	Unofficial		13i
Spot	3255-6	+ 55	3240-5	15	Se
3 months	3340-5	+ 56	4525-30	15	Fre
£3,340, 42 months £ 25, 30, 2	3.350. 45.	45. / 47. three	itempon: 45, 42, 40 months £2	. 30,	119 125 Co. Co.

#### SIL VER

1.M6—Turnover: 221 (102) lots 10.000 czs. Morning: Cash 785.5, th months 802.5, d3.0. Kerb: Three months 80.0. Afternoon: Three months 80.01.0. Kerb: Three months 789.0, 800.5.	ree ths			
SILVER Bullion + or L.M.E. + p.m. uhoffic'i	or -			
Spot	.6 .6			
Silver was fixed 4,75p an our lower for spot delivery in the Lond bullion market yeaterday at 783.75 U.S. equivelents of the fixing lev were: apot \$11.785, down 9.2c; thr month \$12.066, down 10.4c; six-mor \$12.377, down 9.7c; and 12-mor \$12.943, down 11.7c. The me oponed at 786-788 (\$11.83-11.87) a closed at 780-782 (\$11.70-11.74).	ion eis eis th th tal			

#### COCOA

£ £ £ 8525-30 +45 8615-20 +40  8525-30 +45 8610-2 +63.5	for the day and futures moved through ilmit-up before active profit-taking pared the gains to a final call £20.00 above the previous close. Producers made limited sales at the highs and nearby cocoa beans were again trading in the second hand market reports Gilf and Duffus.				
	COCOA	Yesterday's Close	+ ог	Business Done	
dard: Cash e (8.500, 8500, High Grade: arb: Standard: i. Atternoon: £9,£25, 20, 10. a £9,£25, Kerb: £8,610, 15.	1CCQin- per 50und) 101,33 (100	1536-88 1542-44 1548-50 1552-53	+15.0 +20.0 +17.0 +16.5 +11.5 +8.0 the (U.	1531-10 1568-38 1554-32 1562-43 1566-50 1566-52 1876-60 0 tennes. S. cents Sept 22:	

#### COFFEE

+6.67 +6.87 three 79.50,	In moderate volume trade and dealer buying encouraged a steadier merket reports. Detail Burnhem Lambert. Despite scale-up salling, from commission houses, terry losses of £10.00-£16.00 were gradually erased in thin dealings.			
90.00 79.50, 79.60	COFFEE	Yest'day's Close	+ or 	Business Done
ı+ or	January March May	17 <del>48.49</del> 1723-24 1679-80 1647-48 1626-33	+2.5 +2.0 +2.5 +2.5 +5.0	1774-60 1751-81 1727-07 1682-70 1647-86 1626-17
<u>j – †                                   </u>	Sept	1607-10	+3.5	1603.45

## Sales: 1.923 (1.244) lots of 5 tonnes. ICO Indicator prices (U.S. cents per pound) for September 21: Comp. daily 1979 127.70 (127.80): 15-day average 126.38 (128.25). GRAINS

traded 125.10, 131.60 132 lg 117.50 122.30	, Nov 123 , March -131.10, Julis of 100 -117.25, N -722.00, M -127.10.	128.5 128.5 ily 133. tonné: lov 11: arch 12	eat: Sept .55, Jan 1 50-127.90, .95 only. .5. Barley: 9.40-119.15 4.90-124.70	25.80- Mey Sales: Sept , Jan ), May
WHEA	-	: + or	Yestday's close	ARLEY + or
Mnth.	alose	! <del>-</del>	close	<u> </u>
Sep	121.20	  0.20	· 117.25	; 0.16

# Sep... 121.20 Nov.... 122.60 Jan... 126.35 Mar... 128.05 May... 131.20 HGCA—Locational ex-ferm apot prices. Feed Wheat: S. East 120.30. S. West 119.90, W. Mids 120.50, N. West 120.40. Feed Barley: N. West 116.20. The UK monetary coefficient for the week beginning Monday Septem-

# hanged. LONDON GRAINS—Wheat: U.S. Dark lorthem Spring No. 1 14 per cent Oct 36, Nov 138, Dec 138.75 transhipment East Coast sellers. English sed fob Oct 125 East Coast. Milling lept 125.50 East Coast sellers. Meize: rench first half Oct 144.50, second half lett 145 sellers trans-shipment. East trans-shipment. East

POTATOES  The market was quiet with prices essing lower and closing just above the lows of the day.					
Yestday's	Previous Business				
Month close	close Done				
£ pe	r tonne				
Nov 148,60	147,50   147,00-42,5				
Feb 173,50	178,50   178,00-76,0				
April 202,60	208,60   208,60-76,0				
May 207,30	214,00   213,00-08,5				
Nov 88,00	82,00   213,00-08,5				

The attracted day and send Pee	BER physical made into a little love of the Kual to for RCC	erest througher, report	ighout the ited Lewis September
(58me)	cems a 214.00).	kg and I	or SMR20
No. 1 R.S.S.	Yest day's	Previous close	Business Done
	£ p	er tonne	

# Sales: 125 (79) lots of 18 tonnes; nll (nil) lots of 5 tonnes. Physical closing prices (buyers) were Spot 76.00p (75.00p); Oct 78.00p (77.00p); Nov 78.50p (77.40p). SOYABEAN MEAL

# Prices drifted on profit-taking and stop loss selling lete in session before renewed commission house support steeded values.

	Feb 204 10-05.58 -2.70 268.00-
	April 203.00-04.00 — 1.50 207.00-
	June201.30-01.70 —2,10 201.60
	August 201,50-05.00 2,00
_	October 191.58-94.00 — 3.25 —
t	Safes: 395 (308) lots of 100 tonne
	• •
•	SUGAR
ı	LONDON DAILY PRICE—Raw s

6140.50 Nov st (2163.5 63.00 o of furt	ON DAILY (C142.00) hipment. 0). The over the da ther purch C. Czarnik	a tonne for White sug <i>market in</i> By following ases by	Sept-Oc or £162.0 fted som g rumous
No. 4 Con- tract	Yest day's close	Previous close	Busines done

Seles: 4.586 (8.755) lots of 50 tonnes. Tate and Lyle delivery price for granulated basis sugar was £248.50 (£250.00) a tonnes for exports.
International Sugar Agreement (U.S. cents per pound) fob and stowed Ceribbean ports. Prices for Sept 21: Delly price 8.68 (9.01); 15-day average 9.54 (9.63).

#### WOOL FUTURES LONDON NEW ZEALAND CROSS-

District City of the Control of the
business). New Zealand cents p
kg. Oct 420, 424, 421-420; Dec 42
474 418 440 1- 460 460 460
424, 419-418; Jan 420, 425, 419-42
March 429, 432, 430-428; May 438, 44
438-438; Aug 450, 454, 451-448; O
452, 456, 450-449; Dec 456, 480, 450
454; Jan 460, 485, 458; March 470, 47
490 409 O.L. 400, 430; MBFCD 4/U, 4/3
470-467. Sales: 153,
SYDNEY GREASY WOOL-Close (
order: buyer, seller, business
Austrahan cents per kg. Oct 554.0
555.0. 555.0-654.0: Dec 570.0. 570.1
533.0, 365.0-634.0; Dec 570.0, 570.1
570.5-570.0; March 585.0, 586.9
untraded; May 600.0, 603.0, untraded
July 510.0, 612.0, untraded: Oct 607.6
610.0, untraded; Dec 614.0, 616.6
A.A.A. A DAC GIA'G' GIG'S

## AMERICAN MARKETS =

**NEW YORK** 

COCOA 10 tonnes; \$/tonnes-

COFFEE "C" 37,000 lb, cents/ib

COPPER 25,000 lb, cents/lb

74.00 75.40 76.80 78.15 80.15

COTTON 50,000 lb, cents/lb

GOLD 100 tray az, \$/tray az

441.1 448.6 456.3

133.54 133.55 132.25 129.62 130.50 130.55 128.25 128.25 128.62 127.50 127.75 126.50 128.50 125.85 124.22 124.40 123.30 123.00

72.00 71.55 74.15 75.80 77.05 78.30 80.45

412.3 415.0 415.0 413.0 418.0 408.0 415.3 418.0 408.0 419.5 424.0 414.0 425.8 437.5 427.5 433.8 437.5 429.0 441.1 445.0 438.4

ORANGE JUICE 15,000 lb, cents/b

Close 15,000 | 119,60 | 119,60 | 119,60 | 114,10 | 114,10 | 113,50 | 113,60 | 12,55 | 113,00 | 12,40 | 12,50 | 112,50 | 111,35 | 111,15 | 109,90 | 110,00

PLATINUM 50 troy oz, S/troy oz

SILVER 5,000 tray oz. cents/tray oz

1186.1 1188.0 1207.0 1217.5 1238.7 1260.5 1282.3 1304.2 1337.2

414.0 421.5 429.0 436.4 442.5

112.80 112.20

112.10 112.10 111.15 110.00

Low 427.5 427.0 436.0 442.5 448.5

1188.5 1166.0 1184.7 1172.0 1172.0 1187.0 1216.0 1187.0 1207.0 1216.0 1220.0 1238.4 1285.0 1246.0 1260.2 1285.0 1262.0 1282.1 1285.0 1262.0 1282.1 1285.0 1288.0 1304.1

9.16 10.00 10.62 10.97 11.25 11.55 11.68

11.81

Italian: Williams 0.18-0.21. Grapes—
Italian: per ib Alphonse 0.30-0.32.
Italia 0.30-0.34; Spanish: Italia 0.30-0.35,
Almeria 0.25-0.27: Franch: Alphonse 0.20-0.24 Feaches—Italian: large trays 2.20-3.00: Fronch: 1.60-2.60,
Nectorines—Italian: Grape trays 6.00.
Nectorines—Italian: Grape trays 6.00.
Nectorines—Italian: Organ trays 6.00.
Nectorines—Italian: Organ trays 6.00.
Plums—Italian: Organ trays 6.00.
President 0.20-0.25: Water Melons—
Spanish: 15-kg 2.50-2.80. Melons—
Spanish: 15-kg 2.50-2.80. Melons—
Spanish: 15-kg 2.50-2.80. Melons—
Spanish: Yellow 10-kg 1.50-2.50; Franch:
large trays 4.00-4.50. Bananse—
Colombien: 40-1b boxes 0.80-11.00,
Avocados—South
Kenyan: 5.50-6.00; Pineapples—Fach
Cape: 0.40-1.60; Kenyan: 1.20-1.80.

112.10 112.10 110.80 109.80

Prey 429-2 431-2 439-2 445-1 453-1

Prev 69.35 469.50 70.20 70.90 71.60 73.05 74.50 75.90 79.30

Dec March May July Sept Dec :

70.65 71.45 72.80 74.30 75.80 77.05 79.00

#### COTTON

LIVERPOOL—Another session passed without sales being registered. Buyers were unwriting to chance their arm, and operated with extreme caution. Demand was equally curtailed, and despite interest being shown in some special Middle Eastern growths, activity was severely restrained.

untraded; Morch 622.0, 625.0, untraded

INDICES FINANCIAL TIMES Sept. 21 Sept. 20 Mith agolY'ar ago 292.15 287.73 291.58 230.47 (Bass: July 1 1952-100)

Sept 22 Sept. 21 M'th ago Y'ar ago 1887.0 1875.4 1913.3 1519.6 MOCDY'S Sept. 21'Sept. 29 M th ago Yearago

#### 1061,3 1065,1 1090,9 989,3 (Base: December 31 1974-100) DOW JONES Dow Sept Sept Month Year Jones 21 20 ago ago Spot |143,24,142,56 |147,68 |126,84 Fu'ts |150,51 |149,64 |154,36 |182,67

(December 31 1931=100)

#### MEAT/FISH

MEAT COMMISSION - Average fatstock prices at representative markets. GB—Cattle 95.11p per kg lw (-1.11). GB—Sheep 123.80p per kg eat d c w (-8.85). GB—Pigs 81.72p per kg lw (-2.74). (-2.74).

SMITHFIELD—Pence per pound. Beef:
Scotch killed sides 78.0 to 85.0; Eire
hindquerters 83.5-98.0; forequerters
60.0-82.5 Veel: Dutch hinds end ends
144.0 to 145.0. Lamb: English amail
60.0 to 84.0; medium 60.0-53.0; Scotch
heavy 58.0-80.0. Imported: New Zeeland
PL 59.5-59.8. PX 56.0-56.5. Pork:
English under 100 th 53.0 to 56.0,
100-120 lb 51.5-54.0, 120-180 lb 48.055.0.

100-120 lb 51.5-84.0, 120-160 lb 48.0-55.0, GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod 33.00-68.00, codlings 23.00-64.00; large haddock £3.00-£5.60, medium £3.00-45.00, small £2.20-£3.00; large plaice £5.00-£7.00, medium £5.40-£5.00, gmail £5.00-£7.60; skinned dogfish (large) £10.50, small £8.00, rockfish (23.00-£3.00); reds £1.30-£2.00; saithe £1.60-£3.00; reds £1.30-£2.00; saithe £1.60-£3.00; large plaice £1.60-£3.00; reds £1.30-£2.00; saithe £1.60-£3.00; large plaice £1.60-£3.00; large plaice £1.60-£3.00; large plaice £1.60-£3.00; large £1.60-£3.00; la

(large) £10.50. small £3.00. rockfish £2.00-£3.00: reds £1.30-£2.00; saithe £1.80-£3.00.

English produce: Applies—per lb. Bramley new season 0.11-0.13, Howgate 0.09. Warcaster Pearmain 0.12-0.17, Derby 0.10. Cox's 0.20-0.27, Russet 0.17-0.20. Pears—per lb. Williams 0.11-0.12. Conference 0.10-0.14. Strawberries—8-0.2 0.40-0.60 according to condition. Respiberries: 4-0.2 punnets 0.40-0.70 according to quality. Pfums—per lb Victorias 0.20-0.25, Mariarie 0.20.24, Pruns 0.15-0.17. New Potatoes—4.00-5.30. Mushrooms—per lb. cituce—per tray round 1.00-1.20. Wobb's 2.20-2.40, Cos 1.80-2.00, Iceberg, per dozen 6.00-7.00. Onlors—per \$5-1b primo 3.20-3.60. Greens: 28-1b, Kent 3.00-3.20. Cautiflowers—12-s Lincoln 2.50-3.50. Cucumbers—2.80-3.50. Tomstoes—Hothouse, 12-lb 3.80-4.00. Celepy—3.50-4.00. Beatroots—28-lb 3.00. Sugar Pease—per lb 1.50-2.00. Capps—per lb 0.40-0.50. Stick Searss—per lb 0.25-0.30. Greens: Green per lb 0.20-0.25. Concobs—each 0.08-0.14. Laske—per lb 0.25-0.30. Carrots—28-lb 1.50-2.00. Parsnips—28-lb 3.20-3.50. Courgettss—per lb 0.40-0.50. Stick Searss—per lb 0.35-0.45. Sprouts—per lb 0.24-0.25. Colon Cobs—each 0.08-0.14. Laske—per lb 0.35-0.45. Sprouts—per lb 0.24-0.25. Colon Cobs—each 0.08-0.16. Laske—per lb 0.20-0.25. Concobs—each 0.08-0.16. Laske—per lb 0.20-0.25. Colon Cobs—each 0.08-0.16. Laske—per lb 0.20-0.50. Celeptors—per lb 0.40-0.50. Stick Searss—per lb 0.50-0.50. Graportus—per lb 0.24-0.25. Colon Cobs—each 0.08-0.16. Laske—per lb 0.24-0.25. Colon Cobs—each 0.08-0.08. Sprouts—per lb 0.24-0.25. Colon Cobs—each 0.08-0.16. Laske—per lb 0.24-0.25. Colon Cobs—each 0.08-0.16. Laske—per lb 0.24-0.25. Colon Cobs—each 0.08-0.16. Laske—per lb 0.24-0.25. Colon Cobs—each 0.08-0.16. Colon Cobs—each 0.08-0.16. Colon Cobs—each 0.08-0.08. Sprouts—per lb 0.24-0.25. Colon Cobs—each 0.08-0.08. Sprouts—per lb 0.24-0.25. Colon Cobs—each 0.08-0.08. Sprouts—per lb

delitions half-carton 4.80-5.00, areas 5.50-10.00, helf-carton 4.80-5.00, areas crimson, carton 7.00-7.40, Pages French: per lb Williams 0.14-0.15;





Closa High 360.2 367.0 368.0 376.0 371.4 378.4 369.0 378.4 343.4 349.0 321.6 326.0

SOYASEANS 5,000 bu min,

971.0 983.0 985.0 982.0 948.0 855.0 769.4

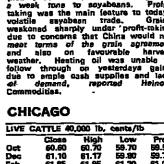
212.0 221.0 210.0

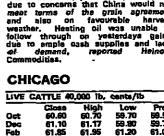
Close 35.87 36.17 36.13 35.80 36.20 34.13 32.76 30.25 28.63 27.60

WHEAT 5,000 bu min, cents/60-lb bushel

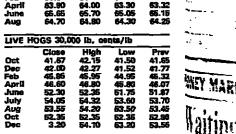
387,4 397.6 402.6 394.6 403.0 416.4

SOYABEAN MEAL 100 tons, \$/ton





# | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Prev | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low | Close | High | Low |



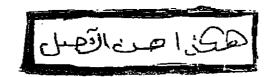
# MEY MARKETS MAIZE 5.000 bu min, cents/56ib-bushel

SOYABEAN OIL 60,000 lb, cents/lb Low Pray 35.58 35.65 35.90 35.70 35.70 35.70 34.66 35.00 32.76 32.30 32.80 29.90 26.52 29.12 27.50 28.18

SPOT PRICES—Chicago loss lard 21.00-(21.50) cents per pound. New York tin 582.00-598.00 (591.00-597.00) cents per pound.

Pew Paws—Brazillan 7.00-7,50.

Pew Pews—8/azillan 7.00-7.50. Mangeos—larseli: 6.00-6.50: Mexicant
7.50-8.00. Fernell—Dutch: 5-kg 6.206.50. Kiwifruit—New Zealand: 6.008.50. Tomatoes—Dutch: rey 4.20-4.40.
8-65. Tomatoes—Dutch: rey 4.20-4.40.
9-65. Subsense 4.60-4.80. Aubergines—
Dutch: 5-kg 5.00-5.50. Onlone—
Spanlah: Grand 25-kg sets 3.80-4.00.
Dutch: 50/70mm 4.00. Capalcurns—
Dutch: Yellow 7.00, Green 3.80, Red
5.50-8.00. Cabbagas—Dutch: Red 8.00.
White 7.20. Poctoes—Cyprus: 44-lb
bag 4.00-4.20. Sugar Pess—Kanyan:
per lb 1.80-2.00. Globs Artichokes—
French 24's 8.60-10.00. Lettucs—U.S.
Iceborg 80's 10.00-14 00. Cournbers—
Dutch: tray 2.20-3.40. Cournbers—
Dutch: per lb 0.40-0.42.



#### CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES -

# Dollar firm, but pound nervous

The dollar finished on a firm note in Europe as Federal funds traded around 9½ per cent despite Wednesday's amnouncement that the Federal Reserve would add further reserves to the New STERLING — Trading range against the dollar in 1983 is STERLING — Trading range against in the week Federal 1562? Trade-weighted index pup factors, and disappointed the market by refusing to fall back yesterday morning. There were few other factors to influence trading, although the fighting in Lebanon is tending to support the dollar.

Sterling showed some signs of nervousness on rumours of a cut in clearing bank base rates, before closing 75 points lower on the day at the soints form Y242.50 from Y245.50 Manager F.

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eased only slightly against Continentals.

DOLLAR—Trude-weighted index (Bank of England) 128.7 against 122.2 six months ago. The dollar has retreated from the peaks touched in Angust, but is not yet showing signs of any sustained weakness, despite a dannting U.S. payments deficit. Hopes of sustained economic recovery, plus Treasury funding of the large Budget deficit, continue to undernin the currency, but this is off-Budget deficit, continue to underpin the currency, but this is offset by cautious optimism about improving money supply growth, and hopes of easier Federal Reserve monetary policy.

The dollar rose to DM 2.6780 from DM 2.6660 against the Dmark; FFr 8.0950 from FFr 8.0550 against the French franc;

OTHER CURRENCIES

1. 1.5027. Trade-weighted index 88.0 against 85.1 at noon, and at the opening, 85.2 at the previous close, and 78.5 six months ago. The pound has been very steady recently despite earlier fears of weakening against Continental currencles. This coupled with hopes that higher U.S. interest rates can now be avoided, has encouraged speculation about lower London interest rates.

Sterling opened at \$1.5035. \$1.4955.1.4965, reflecting as much increased demand for the dollar as fears of lower U.K.

Homes Prading range against the dollar in 1982 is 2.7315 to 2.3320. August average 2.6736. Trade weighted index 125.8 against 131.5 six months ago. Until the recent easing of U.S. Mil money supply growth, the D-mark had been at its lowest level against the dollar in 1982 is 2.7315 to 2.3320. August average 2.6736. Trade weighted index 125.8 against 131.5 six months ago. Until the recent easing of U.S. Mil money supply growth, the D-mark had been at its lowest level against the dollar in 1982 is 2.7315 to 2.3320. August average 2.6736. Trade weighted index 125.8 against 131.5 six months ago. Until the recent easing of U.S. Mil money supply growth, the D-mark had been at its lowest level against the dollar in 1982 is 2.7315 to 2.3320. August average 2.6736. Trade weighted index 125.8 against 131.5 six months ago. Until the recent easing of U.S. Mil money supply growth, the D-mark had been at its lowest level against the dollar in 1982 is 2.7315 to 2.3320. August average 2.6736. Trade weighted index 125.8 against 131.5 six months ago. Until the recent easing of U.S. Mil money supply growth, the D-mark had been at its lowest level against the dollar in 1982 is 2.7315 to 2.3320. August average 2.6736. Trade weighted index 125.8 against the dollar in 1982 is 2.7315 to 2.3320. August average 2.6736. Trade weighted index 125.8 against 131.5 six months against the dollar in 1982 is 2.7315 to 2.3320. August average 2.7315 to 2.3320. August average 2.7315 to 2.3320. August average 2.7315 to 2.3320. August average 2.7315 to 2.3320. Aug

**EMS EUROPEAN CURRENCY UNIT RATES** % change from central rate 45.8731 8.16867 2.27216 6.87139 2.54132 0.725545 1368.61 +2.17 +0.34 +1.35 -0.05 +0.61 44.9008 8.14104 2.24184 6.87456 2.52595 0.72589 1403.49

Trade-weighted index gainst \$5.1 at noon, and e opening, \$5.2 at the us close, and 78.5 six ago. The pound has very steady recently despite: fears of weakening t Continental currencles. coupled with hopes that U.S. interest rates can e avoided, has encouraged ation about lower London it rates. In the continent in the continent	y365.  D-MARK — Trading range against the dollar in 1983 is 2.7315 to 2.3320. August average 2.5736. Trade weighted index 125.8 against 131.5 six months ago. Until the recent easing of U.S. MI money supply growth, the D-mark had been at its lowest level against the dollar for nearly 10 years, reflecting the large differential between U.S. and German interest rates. A softer tone in U.S. rates together with a rise in the German Lombard rate have	Bundesbank with trading rather quiet in the absence of any fresh news. The Bundesbank's decision to leave credit policies unchanged was in line with market expectations. The pund was fixed at DM 4,0100 down from DM 4,0150 while the French franc was marginally higher at DM 33,080 per FF7100 from DM 33,075.  FRENCH FRANC — Trading range against the dollar in 1983 is 8,22 to 6,6060. August average 8,0437. Trade weighted index 67,6 against 71,3 six months ago. The franc is firm against its EMS partners, but stability within the system has been helped by the weakness of the	market. Wednesday's decision by the Fed to announce four- and seven-day system repurchase agreements for yesterday was in itself an unusual step and was seen as an attempt by the authorities to regulate any upward pressure on Fed funds, implying a possible serious distortion. This tended to underpin views held earlier in the week by some sectors of the market that the Fed's recent and consistent intervention in the market was principally technical in its intent and did not signify any deliberate easing in credit policy.  Wednesday's seven-year note auction brought a rather neutral	December Euro-dollar price opened at 90.05 down from 90.10 and touched a low of 89.95 as trading in the U.S. opened a little lower than expected. It finished at 89.98.  Gilt prices held steady for most of the day, finishing a little weaker from Wednesday. The December price opened at 108.01 and closed at 108.05 compared with 108-09 at the previous close. Short sterling contracts were generally weaker in the absence of any positive lead from the Bank of England to encourage a cut in base rates. The December price closed at 90.52 down from an opening of 90.57 and Wednesday's close of 90.60.	The Corpora California FINANCII 7 Oct International and managing Amp Chairmen and Joel Kellman (sponsoring George von high techno
	RENCY UNIT RATES	D-mark against the dollar. Any sustained dollar decline and increased demand for the	LONDON	CHICAGO	Gordon Dear London Jerome Engel
Currency central contral contr	Total   Tota	D-mark could renew strains from which the EMS and currencies such as the franchave suffered from time to time. The dollar rose to FFr 8.0640 from FFr 8.0590 previously at yesterday's fixing in Paris. The D-mark was unchanged at FFr 3.0236 as was the Belgian franc at FFr 12.1750 per BFr 100. Sterling was lower at FFr 12.1190 compared with FFr 12.1330.	THREE-MONTH EURODOLLAR \$1m points of 100%.  Close High Low Prev Dec 89.98 90.05 89.95 90.10  Merch 89.68 89.72 89.68 89.80 June 89.45 89.52 89.45 89.59 Sapt 89.28 — — 89.45 99.59 Dec 89.12 — — 89.23 Volume 1.885 (3.166) Previous day's open int 5.775 (5.279) THREE-MONTH STERLING DEPOSIT 2550,000 points of 100%.  Close High Lew Prev Dec 99.59 90.59 90.50 90.60	U.S. TREASURY BONDS (CBT) 87. \$100,000 32nds of 100%  Letast High Low Prev Dec 71-02 71-03 71-19 March 70-21 70-25 70-18 71-01 Jume 70-08 70-17 70-20 70-18 Sept 69-27 70-01 68-26 72-06 Dec 69-17 69-23 69-16 68-29 March 69-09 69-12 69-09 69-21 Jume	Paul Van Hot William Murr David Quysu Dr. Louay S General Par For brochure
Note Rates Austria. 28.05.28.35	CURRENCY MOVEMENTS  Sept. 22  Bank of Morgan England Guaranty Index Change % Sterling	Sept. 22   Sank   Special   Europern   Currenc,   Currenc,   Rights   Unit   Unit   Currenc,   Curr	March   90.29   90.35   90.27   90.38     June   90.16   90.21   90.08   90.23     Sept   88.86   89.90   89.90   90.98     Dec   89.82     89.83     Volume   824 (1,045)     Previous day's open int 4.447 (4,584)     20-YEAR 12*2   NOTIONAL GILT (50,000     32nds of 180*2     Close   High   Low   Previous	Dec 90.78 90.78 90.73 90.82	PUI Hand Office: The Figure's Talon: 9954671, Talon: (Ad Franking Office: A West Barmany, Teles: 4 Talonhams: 7590-157.
Belgium	Sterling	Canadian S.   9.50   1.04958   1.049	Sept 105-08 "75-05 105-08 105-10 Dec 108-05 108-10 108-00 108-09 March 107-25 107-25 107-25 107-25 June 107-09 107-14 107-14 107-13 Sept 107-02 — 107-03 Volume 1.383 (2.504) Previous day's open int 3.339 (3.475) Basis quote (clean cash price of 15½", Treesury 1998 less equivalent price of near futures contract) — 2 to 6 (32nds) STERLING 225,000 \$ per £	March 89.61 89.62 89.81 89.88 June 89.63 89.42 89.50 CERT DEPOSIT (IMM) Sim points of 700% Latest High Low Prev Sept 90.51 90.52 90.60 90.55 Dec 90.17 90.18 90.11 90.23 June 89.51 89.56 89.51 89.59 THREE-MONTH EURODILAR (IMM) Sim points of 100%	INTERNATIONAL & Americalism P.B. See 129 1527, Tut. 275 776. Servingham: Editorial in Not., Goorge Mr., 815 1P 321-454 9452. Sens: President S.1/104 8 186-9542, Tut. 21029. Brenthijs: 39 Ros Discola. 1404. Tel: 512 9037.
Yugoslevia 181-185  ORWARD  % Three % p.a. months p.a.	1990-1982-100. Benk of England index (base average 1975-100).  THE DOLLAR SPOT A  Day's Sept 22 spread Close (	* C\$/SDR rate for Sept 21, 1.29591.  AND FORWARD  % Three % One month p.s. months p.s.	Closa High Low Prev Dec 1.4996 1.5060 1.4982 1.5070 March 1.5016 1.5070 1.5070 1.5030 June 413 (185) Provious day's open int 829 (786) DELITSCHE MARKS DM 125,000 \$ per DM	Dec 89.74 89.74 89.75 89.79 March 89.43 89.46 June 89.17 89.21 89.15 89.23 89.46 June 89.17 89.21 89.00 88.92 89.01 Dec 88.80 88.80 88.72 88.81	Booms, Aires: Edificie 1 bromite: Coordentes 456, 3947596. Calve: F.G. Bex 2040. To Dublie: 25 South Frederic 2544. Tel: Dublie: 66337 Ediabusgi: Editoriol and Street, EJIZ 2581. Teles: 031-226 4120. Advartate
is -0.02 0.03-0.13dis -0.21		ar-0.05c dis -0.02 0.03-0.13dis -0.21 28-0.22c pm 2.31 0.82-0.67 pm 2.54	Close High Low Prev Dec 0.3768 0.3784 0.3766 0.3787		Franktyt: Eitherid and A

Argentina Peso. | 18.55-18.85 | 12.448-12.458 | Austria. | Austria | 1.6770-1.6790 | 1.1194-1.1900 | Belgium | Danmark | 1.0731-1.07619 | 716.0-719.0 | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danmark | Danm THE POUND SPOT AND FORWARD

U.S. Canada Nethind. Belgium Denmark Ireland W. Ger. Portugal

Day's Septe 20 Close One month p.a. the months

**EXCHANGE CROSS RATES** 

Pound Striling	U.S. Dollar	Deutschem'i	( jabanese Jeu	FrenchFranc	Swiss Franc	Dutch Guild	itulian Lira	Canada Dollar	Beigian Fran
0.567	1,499	4.018 8.680	363,8 242,7	12.13 8,094	3.258 2.170	4,493 2,997	2428. 1619.	1,848 1,835	81.06 54.07
0.249	0,378 4,121	11,04	90,54 1000.	8,020 33,35	0,810 8,942	1,118 12,36	504,2 5674,	0,460 5,080	20.17 222,6
0.824 0.307	1,256 0,461	5,311 1,236	299.6 111.8	10. 5,780	2.681 1,	5,705 1,581	2001. 746,8	1,523 0,568	66,80 24.92
0,223 0,412	0,334 0,618	0,894 1,655	80,97 149,8	2,701 4,998	0.724 1.540	1, 1,851	540.8 1000.	0,411 0.761	18,04 33,39
0.541 1,254	0.811 1,849	2,174 4,957	196,8 448,8	5,565 14,97	1.760 4.013	2,431 5,548	1614. 2995.	2,280	43,86 100,
	0,567 0,249 2,749 0,824 0,307 0,223 0,412	1 1,499 0,567 1, 0,249 0,378 2,749 4,121 0,824 1,256 0,307 0,461 0,228 0,334 0,412 0,618 0,541 0,811	1 1,499 4,018 2,580 1, 2,580 1, 2,749 4,121 11,04 0,894 0,894 0,461 1,235 0,412 0,412 0,818 1,655 0,541 0,811 2,174	1 1,499 4,018 363.8 242.7 1. 2,680 242.7 1. 2,680 242.7 1. 2,680 242.7 1. 2,749 4,121 11,04 1000. 1. 2,749 1,256 2,311 290.6 1. 2,25 0,354 0,461 1,255 111.8 0,228 0,334 0,894 1,665 149.8 0,541 0,581 2,174 196.8	1 1,499 4,018 365,8 12,13 0,064 1,0 2,680 242,7 8,094 1,0 2,749 4,121 11,04 1,000, 33,35 10,307 0,461 1,256 3,11 299,6 10,0,228 0,334 0,894 80,97 2,701 0,412 0,618 1,655 149,8 4,998 0,541 0,811 2,174 196,8 5,566	1 1,499 4,018 365.8 12.13 5.255 0.667 1. 2.680 242.7 8.084 2.170 2.749 0.378 1 90.64 2.000. 33.35 8.942 0.824 0.307 0.461 1.255 111.8 5.780 1.0 2.681 0.307 0.461 1.255 111.8 5.780 1.0 2.681 0.412 0.618 1.655 149.8 4.998 1.540 0.511 0.618 1.655 149.8 4.998 1.540 0.561 0.611 0.811 2.174 196.8 6.566 1.760	1 1.499 4.018 365.8 12.13 5.253 4.463 2.667 1. 2.680 242.7 8.094 2.170 2.997 2.749 4.121 11.04 1000. 33,35 8.942 12.36 2.36  0.824 1.256 11.8 5.750 1. 1.381 0.223 0.334 0.894 1.855 11.8 5.750 1. 1.381 0.412 0.618 1.855 149.8 4.998 1.540 1.851 0.551 0.561 0.811 2.174 196.8 6.565 1.760 2.431	1         1,499         4,018         363.8         12.13         5.253         4,463         2428.           0,867         1.         2,680         242.7         8,094         2,170         2,997         1619.           0,249         0,378         1         90,64         3,020         0,810         1,118         604.2           2,749         4,121         11,04         1000.         33,35         8,942         12,35         6674.           0,824         1,256         3,311         299.6         10.         2,681         3,703         2001.           0,307         0,461         1,285         111,8         5,780         1.         1,381         746,5           0,412         0,618         1,855         149,6         4,998         1,540         1,851         1000.           0,541         0,811         2,174         196,8         6,565         1,760         2,431         1514.	1         1.499         4.018         363.8         12.13         5.255         4.463         2428.         1.648           0.567         1.         2.680         242.7         8.084         2.170         2.997         1619.         1.235           0.249         0.378         1.         90.64         5.020         0.810         1.118         504.2         0.460           2.749         4.121         11.04         1000.         33.35         8.942         12.36         5674.         5.080           0.824         1.256         5.311         299.6         10.         2.681         8.703         2001.         1.523           0.307         0.461         1.235         111.8         5,780         1.         1.381         746.5         0.568           0.223         0.334         0.994         80.97         2.701         0.724         1.         540.8         0.411           0.412         0.618         1.665         149.8         4.998         1.540         1.851         1000.         0.761           0.541         0.811         2.174         196.8         5.566         1.760         2.431         1814.         1.

#### MONEY MARKETS =

# Waiting in vain

within the next few weeks.

A shortage of £300m was forecast in the morning, but this was revised to £350m at moon, and to £400m in the afternoon. Exchequer transactions added £70m to market liquidity, but this was outweighed by bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills amount to £358m.

Perform lunch the authorities sept. 22

Steril Certific Cert

Sept. 22 Certificate
1983 of deposit

LONDON MONEY RATES

. Local Interbank Authority deposits

LIK clearing bank base lending rate \$\frac{1}{2}\$ per cent (since June 14)

Discount houses continued to wait in vain for a cut in the Bank of England's money market intervention rates yesterday, but again showed their reluctance to sent bills outright to the anthorities, in the hope of lower London interest rates within the next few weeks.

A shortest of \$200m was fore-

91<sub>2</sub> 91<sub>4</sub> 93 91<sub>8</sub>-91<sub>4</sub> 912-104 8-10 104 91<sub>2</sub>.95<sub>4</sub> 93<sub>6</sub> 91<sub>8</sub>.91<sub>4</sub> 9 976 10 is 914 914 958 914 958 916 958 916 968 916 916 916 10-93<sub>6</sub> 10 95<sub>1</sub> 10 95<sub>6</sub> 9-85<sub>6</sub> 976-91<sub>2</sub> 10 95<sub>8</sub> 10 978 978

at 9% per cent, and flom bank bills in band 2 (15-33 days) at 3% per cent.

In the afternoon another 52m bank bills -were purchased in band 1 at 9% per cent, plus £49m bank bills in band 2 at 9% per cent, and the selection of the main assistance was provided when the Bank of England also bought £28m bills on September 27 at 2 six1 months of the for resale on September 27 at 2 months 10% per cent, and the selection of the select

offer 10 1/18

#### INTEREST RATES =

**EURO-CURRENCY INTEREST RATES** (Market closing rates)

Sept 22	Shert	7 days	Month	Three Months	Six Months	' One Year
Sterling	term 91s 101s 91s 91g 91g 9 51g 9 11g 11g 11g 51g	954-979 959-959 812-9 812-9 514-6 136-178 534-514	9 ;-9 ; 9 ;-9 ; 8 76-9 ; 5 76-5 4 3-4 ; 5 ;-5 ;	912 956 958 978 958 978 618 614 476 478 514 514 14 14 4	95g-97g-101g 97g-101g 97g-97g 614-65g 45g-45g 57g-67g- 101g-135g	9 3-9 3 101 <sub>8</sub> -10 934-10 61g-65g 4  <del>4-413</del> 6 <sub>15</sub> -6 <sub>16</sub> 157g-16
Frinch Franchistian Life. Beig: Franchistian Conv	18 1814	124-124 164-214 8-9 7-7-7-7-1 114-114 9-(1-9-1)	1206-1256 1856-1912 834-9 612-776 1114-1134 975-978	184-184 94-94 94-912 64-67 1076-114 956-94	187g-193g 934-1034 93g-954 634-67g 107g-115g 97g-10	1776-19 10-10 10-10 6+2-6-2 1076-11 1018-10

FT LONDON INTERBANK FIXING

11,00 e.m. SEPTEMBER 22 8 month U.S. dollars bld 9 15/16 offer 9 15/18

The fixing retire are the arithmetic means, rounded to the nearest one-sisteenth of the bid and offered rates for \$10m quoted by the market to five reference backs at 11 am each working day. The backs are National Westminster Bank, Bank of Lokyo, Deutsche Bank, Banque Nationale de Pans and Morgan Guaranty Trust.

MONEY RATES NETHERLANDS NEW YORK GERMANY \$ CERTIFICATES OF DEPOSIT Lombard 5.5
Overnight rate 5.5
One month 5.65
Three months 5.85
Six months 6.30 FRANCE 

LONG TERM EURO \$ SDR LINKED DEPOSITS SWITZERLAND ECU LINKED DEPOSITS

#### FINANCIAL FUTURES

# **Eurodollars** ease

Euro-dollar prices lost ground in the London International Financial Futures Exchange yesterday. Trading was rather quiet with many dealers inhibited by current uncertainties within the market. Wednesday's decision by the Fed to announce fourand seven-day system repurchase agreements for yesterday was in itself an unusual step and was seen as an attempt by the authorities to regulate any upward pressure on Fed funds, implying a possible serious distortion. This tended to underpin views held earlier in the week by some sectors of the market that the Fed's recent and consistent intervention in the market was principally technical in its intent and did not signify any deliberate easing in credit terday. Trading was rather quiet with many dealers inhibited by current uncertainties within the market. Wednesday's decision by the Fed to announce four- and seven-day system repurchase agreements for yesterday was in fitself an unusual step and was seen as an attempt by the authorities to regulate any upward pressure on Fed funds, implying a possible serious distortion. This tended to underpin views held earlier in the week by some sectors of the market that the Fed's recent and consistent intervention in the market was principally technical in its intent and did not signify any deliberate easing in credit policy.

Wednesday's seven-year note

101g 97g 954 954

#### WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against. .quoted are indicative. They are not based on, and are not intended to be used various currencies as of Wednesday September 20 1963. The exchange rates listed as a basis for perticular transactions.

Isseed are middle rates between buying and selling rates as quoted between beaks. unless otherwise indicated. All currencies are quoted in foreign currencies, and neither Bank of America NT and SA hor the Financial Times currency units per one U.S. dollar except in certain specified areas. All rates assume responsibility for errors.

Bank of America: Eurodallar Libor as of September 14 at 11.00 am. 3 months: 10. 8 months:  $10^6\epsilon$ .

SDR1=\$US1.0476. Liber as of September 14 at 11.00 am.
3 months: 10. 6 months: 104.

5	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
: 1	Afghanistan	Afghani (O)	50,60	Grenada	E. Caribbean 8	2.70	Peru	Sol	2043,50
3 1	Albania	Lek :	6.7065	l Guadaloupe	Franc	: 8.059	- Prilippines	. PE50	11.0065
-	Algeria	UMBr	4.9339 8.059	Guam	U.S. 5	1.00	Pitcairn Is	N.Z. DONAF	95,49
1	Andorra	Sp. Peseta	151.98	# LaU1178A HXXXXXII	PASA	41.8421	Poland Portugal	Escudo	123.90
ı	Angola	Kwanza	30.214	Guines Reg.	Svli	23,4746	Port Timor	Escudo	n.n.
. 1	Antigua	E. Caribbean \$ New Peso (f) (11)	2,70	Guinea Rep	Dollar	2.991	Puerto Rico	. U.S. S	1.00
1	Australia	New Peso (f) (11)	11,9525 1,1225	Halti	Gourde	5.00	Qotar	. Riyai	: 3,6397
1	Austria	Schilling	18.74	Halti	Lempira	2.00	Reunion, ile de la		8.059
1	Austria	Port. Escudo	123,90	1 MONG KONG	. Dollar	6.20	Romania	. Leu (O)	4.47
- (	Bahamas		1,00	Hungary.	FORINE	44.71	Rwanda	Franc	92.84
- 1	Bahrain	Dinar	0.377	India	Rupaa	10.2145	St. Christopher	E. Caribbean Ş	2.70
1	Balearic Is.	Sp. Peseta	151.9B	india Indonesia	Rupiah	984,00	St. Helena	Pound*	1.506 2.70
I	Bangladesh Barbados	TAKA P	24.40 2.0113	r Jran	ROSI ICO	: 87.7732 : 0.3095	St. Lucia St. Pierre	E. Caripoean S	8.059
ł	B-1-1-	Franc (C)	53.82	Irish Rep	Dinar Punto	1.175	St. Vincent	E. Caribbean S	8,059 2,70
ı	Belgium	Franc (F)	54.68	Israel	She'tel	61.04	St. Vincent Samoa (Western)	Tala	1.626
Ì	Belize	Dollar	8.00	italyivory Coast	⊔ra	1607.35	Samos (Am.) San Marino	U.S. 3	1.00
ì	Bermuda	Dollar	402,95 1.00	INDIA COSET"	C.F.A. Franc	402 95 1,7834		IL DIA	1001,20
ı	BOUTAIN	Inc. Rubes .	10,2145	Jamaica	Dollar (f)	2.65	Sao Tome & Principa DR	Dohra	59.3839
. 1	Railvia.	Peso	198,00	Japan Jordan	Yen	242.57	Saudi Arabia	Rival	3,479
d	Brazil	Pulà Carrelm	1.1009 699.50	Jordan	Dinar	0,368	Sehegal	C.F.A. Franc	402.95
'			2.14	Kampuchea	Riel	n.a.	Seychelles	Rupee	6,9797 2,50
٠ł	Bulgaria	Lev	0.985	Kenya	Aust Doller	13,36 <del>9</del> 3 1,1225	Sierra Leone Singapore	Dollar	3.14
,	BUTTINE	Nyat :	8,0912	Kiribati Kores (Nth)	Won	0.94	Solomon is	Dollar	1,1898
·ł	Burundi	Franc	90,00			789.80	Somali Rep	Shilling	15,6908
: 1	Cameroun Rp	C.F.A. Franc	402.95	Kuwait Lao P'pis D. Rep	Dinar	0,2916	South Africa	Rand	1.1064 151.98
١'	Canada	Dollar 1	1.232	Lebanon	Pound	4.90	Spain Span, Ports in N. Africa	Pescus.	151.98
. I	Canary Is	Sp. Peseta	151.98 72.6744	Lesothe	Loti	1.1064	Africa	sp. Peseta	
١,	Cayman is	Dollar	658.0	Liberia	Dollar	1,00	SFI Lanka	KUDES	24.39 0.7692
٠l	Gen. Af. Rep	C.F.A. Franc	402,95	LibyaLibya	DINAP Sw France	0,2961 2,1598	Sudan Rep	Cuilder	1.785
: 1	Chad	C.F.A. Franc	402.95 81.25			55.82	Rwasiland	1.lancesi	1 1064
: 1	Cayman Is	Peso (O) Renminhi Yuan	1,9877	Macao. Madagascar D. R.,	Pataca	8.5239	Sweden	Krone	7.87 2.1598
1			82,60 402,95	Magagasçar D. R.,	Franc	427.80 125.90	Syria	Franc	3.925
· I	Compres	C.F.A. Franc	402,95	Madeira Malawi	Port. Escudo Kwacha	1.1528			1
ıÌ	CongoP ple Rep.of	C.F.A. Franc	402,95 48.73	I Malaysia	Ringeit	2.351	Taiwan	Dollar (O)	40.15
. 1	Costa Rica	Colon Free Float	43.35	Maidivo Is	Rufiyaa (O)	5,93	Tanzania	Shilling	18.85 23.01
(	Cuba	Peac 1	0.8704	Nai Ro	E	7.05 805.90	Thailand Togo Rep	C.F.A. Franc	402.95
ı	Cyprus	Pouna" ;	1,8345 6,45	Malta Martinique	Pound*	2.2818	Tonga Is Trinidad & Tobago	Pa'anga	1.1225
ı	Czechosłowakia	-		Martinique	Franc	8,509	Trinidad & Tobago	Dollar	2,409 0,7086
Ţ	Denmark Djibouti Rp. of	Krone	9.576	Mauritania Mauritius	OUGUIYA	53.95 11.4115	Tunisia	Dinar Lim	242,65
1	Dibouti Rp. of	Franc	177.72	Maria	Peso(5)	149.00	Turkey Turka & Caicos	U.S. S	1.00
1	Dominica	Desc. I	2,70 1.00	Mexico	Peso (6)(cont'd)	150.72	Tuvalu	Aust Dollar	1.1225
١	Ecuador	Sucre (O)	48.73	Miquelon	Fr. Franc	8.059	Uganda	Shilling (1st)	175.86
1	Eritagol	Sucre (F)	89,35	Monaco	rr- rrand Tugrik (O)	8,059 3,3555		Shilling (2nd)	267.87
ŀ	Egypt	Pound* (0)	1.4286 1.2166	Montserrat Morocco	E. Caribbean	270	Utd. A'b. Emir	Dirham	3,672 1,506
1	EI SAMBOOL	Colon I	2.50	Morocco	Dirham	7.8804	Urber Volta	C.F.A. Franc	1 402,95
ı	Eq'ti Guinea	Ekuele I	303.96	Mozambique	Metica.	40.929	Utd. A'b. Emir Utd. Kingdom Upper Volta Uruguay	Peso	35,87
ł	Emicola	BIFF (D)	2,0186	Namibia	S.A. Rand	2,1064	U.S.S.R	Rouble	0.7665
ı	Faeroe Is	Dan. Krone	9,575 1,506	Narua la ,,,	AUST DOILS	1,1225	Vahuatu	Aust Dallas	100.992 1.1225
1	Fill	rouna- Dollar	1 04	Nepal Netherlands	Rupee Guilder	2.981	Vatican	Lice	1601,25
1	Fiji	Markka	5.6935	NothAnt'les New Zealand	Gulider	1.80			. 4.50
ł	F12000	Franc	8,059	New Zealand	Dollar	1.5287	Venezuela	Bolivar (B)	9,95
١	Fr. C'ty In Af Fr. Guiana	G.F.A. FRENC	402,95 8,059	Nicaragua NigerRp	Cordoba	10,00 402,95	\ \(\text{\text{Instruction}}\)	Bong (9)	13,37 2,16
ı	Fr. Pan. Is.	C E.P. Franc	146.527	Nigeria	Vicini (A)	0.7076	Vietnam Virgin is. Br	II & K	1.00
ı	Fr. Pac. Is	C.F.A. Franc	402,95	Norway	Krone	7.405	Virgin Is. U.S	Ŭ.S. S	1.00
J	Gambia	Dalael }	2.656	Norway	Rial	0,5456	Yemen		4,605
J	Germany (E)	Ostmark (O)	2.666			17.4070	Yemen PDR	Dinar	0.3453
1	Germany (W) Ghana	PRAIK Codi	2.666 3,756	Pakistan Panema	Rajkoe Rajkoe	13,4078	Yugosiavia	Dinar	105.569
j	Gibraltar	Pound *	1.506	Papua N.G	Kina	0.866?	Zalre Rp		217.039
ĺ	Greece	Drachma	92,95	Serenies	Guarani (o) (2)	126.00	Zambia	Kwacha	1.2173
1	Greenland	Dan. Krone	9.575	Paraguay	Guarani (m) (2)	160,00	Zimbabwe	Dollar	1,0571
}				•			1		

n.a. Not available. (m) Market rate. \*U.S. dollars per National Currency unit. (c) Official rate. (c) Commercial rate. (f) Financial rate. (1) Poland: Devalued an 1st July .(2) Paraguay operates a two-tier system, o=imports, exports and government transactions, m=all other transactions. (3) Sierra Leone 1st July reverted to single rate. (6) Mexico Free market rate. (6) Mexico: Controlled rate covering imports, exports and some debt repayments. (7) Venezuela—ihras-tier system has developed. This rate is for all essential imports. (8) Venezuela Non-essential import rate. (9) Venezuela: Floating rate for tourists. (11) June 1st Argentiae new Page 10.000 old Pages.

For further information please contact your local branch of the Bank of America.

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COPPER, TIN, LEAD, ZINC, ALUMINIUM NICKEL SILVER and GOLD all to be discussed by an INTERNATIONAL LIST OF SPEAKERS REPRESENTING ALL FACETS OF THE METAL INDUSTRY AMERICAN METAL MARKET FORUM

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Girozentrale und Bank der österreichischen Sparkassen

Aktiengesellschaft (Incorporated in the Republic of Austria with limited liability)

Floating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 23rd September, 1983 to 23rd December, 1983 the Notes will carry an Interest Rate of  $10 \text{ th}^2$ % per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$25,44.

Credit Suisse First Boston Limited Agent Bank

#### **SCOTLANDINTERNATIONAL** FINANCE B.V.

Guaranteed Floating Rate Notes 1992 For the six months from 23rd September 1983 to 22nd March 1984 inclusive the Notes will carry an interest rate

The relevant interest payment date will be 23rd March 1984. Coupon 5 will be for U.S. \$255.94.

Agent Bank Barclays Bank PLC Securities Services Department 54 Lombard Street

R. Raphael & Sons ... 9
P. S. Refson & Co. ... 9
Roxburghe Guarantee 10
Royal Trust Co. Canada 9

Standard Chartered ...)

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US\$100,000,000

of 101/6% per annum.

# BASE LENDING RATES 91% Hambros Bank ...... 91% 91% Heritable & Gen. Trust 91% 91% Hill Samuel ...... 91% 91% C. Hoare & Co. ..... † 91% 91% Hongkong & Shanghai 91% 91% Kingsnorth Trust Ltd. 11 % 91% Knowsley & Co. Ltd. ... 10 % 91% Lloyds Bank ..... 91% 91% Mallinhall Limited ... 91% 91% Edward Manson & Co. 101% 91% Midland Bank ..... 91% Banco Nacional do

**PHILIPS** 

ourge: Standard & Poor's

**Economico** U.S. \$50,000,000

Desenvolvimento

WEEKLY U.S. BOND YIELDS (%)

Sept 14

1221

Sept 21

12.17

N.V. PHILIPS' GLOEILAMPENFABRIEKEN

US\$ 200.000.000

with WARRANTS

N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDELEN PHILIPS' GLOEILAMPENFABRIEKEN (Eindhoven, the Netherlands)

Notice is hereby given to the Warrantholders that the option period, as described under paragraph 2 of the description of the Warrants in the Offering Circular

dated 28th June, 1983, concerning the above-men-tioned issue, will commence on 10th November, 1983.

Enghoven, 23rd September, 1983

N.V. Philips' Gloeilampenfabrieken

N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken.

en, the Netherlands

1983

High

12.83

11,59 12,03 17,25 9,86 12,38 12,62 12,61 13,05 11,41

Floating Rate Notes 1989 Notice is hereby given pursuant to the Terms and Conditions of the Notes that

for the three months from 23rd September, 1983 to 23rd December, 1983 the Notes will carry an interest rate of 101/e% per annum. On 23rd December, 1983 interest of U.S.\$25.44 will be due per U.S.\$1,000 Note and U.S.\$254.36 due per U.S.S10,000 Note for Coupon No.18.

European Banking Company Limited (Agent Bank)

23rd September, 1983

#### Norges Kommunalbank

U.S.\$60,000,000 81% Bonds 1976 (80-91)

NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions the redemption instalment of U.S.55.000,000.— as per 16 December 1983 will be withdrawn from the Sinking Fund. Therefore, a drawing by lot of bonds will not be effected this year. The outstanding amount after redemption as per 16 December 1983 will be U.S.\$40,000,000.

NORGES KOMMUNALBANK Oslo, September 1983

This announcement appears as a matter of record only.

Bremar Holdings Ltd. 91%
Brown Shipley 10%
CL Bank Nederland 91%
Castle Court Trust Ltd. 10%
Cayzer Ltd. 91%
Charterhouse Japhet 91%
Choulartons 10%
Clitibank Savings 10%
Cliti

23rd September, 1983

#### **WORLD AUDIO VISUAL ENTERTAINMENT PLC**

(Registered in England under the Companies Acts 1948 to 1981 No. 1628077)

listing of

1,153,853 Ordinary Shares of 10p each

and

£4,800,000 14% Subordinated Unsecured Loan Stock 1988/1992

on the Luxembourg Stock Exchange

arranged by

James Capel & Co. Winchester House, 100 Old Broad Street, London EC2N 1BQ

Crédit industriel d'Alsace et de Lorraine 103 Grand-rue, Luxembourg

#### A new venture in Children's TV

World Audio Visual Entertainment PLC is a new independent television production company, Its first venture is the production of The Children's Series, for sale internationally, of 390 half-hour episodes.

The series makes use of both live and library material in a magazine format, to explain and explore the world of natural phenomena, human behaviour and technology, and has both entertainment and educational value. The format allows for the use of different languages which enables programmes to be tailored for the individual requirements of the regional stations buying and transmitting the programme.

#### **WORLD AUDIO VISUAL ENTERTAINMENT PLC**

18 Great Marlborough Street, London W1V 1AF Telephone: 01-439 9596

# Japanese issues 'set to soar'

prices in Tokyo, according to bond pean depository receipts could be as issue managers. Issues underwent high as the record 75 in the Aprila summer holiday slump in July. June quarter.

reptember.

Total issue value is likely to fall below the \$2.8bn in the April-June ket continuing, they said.

Straight bonds by private compa- ing of privately placed Japanese April-June due to relatively high Yamaichi Securities issue manager coupons on Japanese issues, the said. managers said.

In view of the recent lowering of terest rates in developed countries coupon rates on Japanese converti- and of their economic recovery are bles and strong demand for them strengthening investors demand on the Swiss capital market, con- for equity-related bonds.

**EUROBONDS** 

\$500m

**Credit** 

**Foncier** 

ANOTHER S500m bond was

brought to the Eurodollar floating

rate note (FRN) market yesterday.

giving an indication of the depth of the market at a time when inves-tors are uncertain about interest

Credit Foncier de France's bond

is guaranteed by the French Government and pays a coupon of % point over the six-month London

interbank offered rate (Libor).

Deutsche Bank is leading the deal together with Banque Nationale de

The note can be redeemed after five or seven years at par by the in-

vestor, but it also carries incentives

for holders to keep it for as long as

possible. If bondholders agree in the fourth year not to exercise the

fifth-year put option, they receive a one off payment of ¼ per cent of their holding. This does not affect

their right to exercise the seven-year option. If they hold the bond

for the full ten years, it will be re-deemed at 100.30. This is the first big floater to be led by Deutsche Bank and it was

very well received, trading at a dis-count of just over 70 basis points

from par. This left the lead manag-

ers, who were paid a gross sprea of 105 basis points, in a very profitable position for an FRN. Elsewhere in the dollar market

through a public issue, half of which will be sold in Japan and the

other half in the Middle East and The five-year bond carries a coupon of 11% per cent at par and is led by Nomura Securities.

The dollar secondary market eased off yesterday morning follow-ing a dull performance in New York. The U.S. Treasury's sevenyear auction did not go as well as expected and short-term interest

In the afternoon, though, greater interest was reported and prices

closed about 4 point down on the day.

There was renewed new issue activity in the Samurai sector yester-

refunding will become active then and the futures market will help circulate bonds smoothly.

rates crept up slightly.

Paris and Merrill Lynch.

FRN for

quarter, fuelled by soaring share straights, warrant bonds and Euro-

to a record of around 48 issues in period as more medium and smallthe quarter from 28 in July-Septem-sized companies plan small issues ber and 35 in April-June, with con-centration on the Swiss franc mar-ket continuing they said.

The recent development in trad-

nies will decline to around 20 from convertibles among Swiss bankers 23 in July-September and 36 in will encourage active issues, a Growing expectations of lower in-

TOKYO – Japanese Eurobond issues could total more sues are likely to rebound to record than 40 in the coming quarter, they levels in the October-December said. Total issues of convertibles, sought in October, could decline to for Japanese convertibles, issue managers said.

If the further reduction in coupon rates proves sustainable, more com-panies will plan convertible issues later this year. About 16 Japanese convertibles have so far been sought on the Swiss market in October, against 23 in the July-Septem-

> June period. Convertible issues on the Tokyo market are also booming, backed by rising share prices and the im-provement of terms for popular and large companies since early this

ber quarter and 38 in the April-

The Japanese economy is still stagnant but companies in bright said. sectors such as electronics, preci-

3.25 per cent on increasing demand they have decided to cut the standard coupon rate on convertibles by 0.3 percentage point to 5.1 per cent for 10-year issues and to 4.9 per

with early October issues. Based on the new standard rate the best-qualified companies will be granted a record low 4 per cent coupon on six-year bonds and 4.2 per cent coupon on 10-year bonds.

The new rates are highly competitive against the terms offered to Japanese convertibles on the Swiss market, taking account of foreign exchange risks for issuers, and this will bring back big issues to the Japanese market, the managers

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for September 22.

DOLLAR				Chan	80 MA		E.I.B. 8¼ 92	15		1821/2	
PAIGHTS	Itsue	4 84	Otter		WEEK.	Yield	Japan Authors 77/s 87	.91	181%	162%	+1
ez Ö/S Fig 10% 90	100	9314	2374	-04	+1	11.69	New Zeeland 75/s 89	15	102%	10270	
k di America 8 88 XW	150t	857/4	887/4	-84	+035	12.12	Wartd Benk 844 92	20	18271	103-4	٠. ٠
ik of Tokyo Held 11 90	100	941/2	844		+07/s	12.27	Av. price chang	63: DA 6	<b>27</b> + 72	OR 100	. +
sch Col Hyd 1014 88	200	961/s	965/1	-81/a	+8%	11.28			•		_
CE 114 97	100	92%	937±	-04	+142	12.80					Ģ
tenp Bk Com 31 90 ,	75	91%	92	-0%	+842	12,52	UTHER STRAIGHTS	وعويدها		Cile	4
om 0/S 10% 90	100	921/6	92%	-81/8	+67/4	12.03	Can Pac Secs 177s 90 CS	75 t	17年	9872	
Cols let 9% 92	100	92%	934e	-81/4	+8%	11.17	Charlo France 11% 85 CS	401		93×4	
Susse BAH 101/2 90	150	95%	96 Vs	+11/4	+174	11.48	Farma Credit 121/4 90CS	751	87%	981/2	
(it Sursee 181/2 89	100	97%	987z		+11/2		Morcen 1234 93 CS	601		9874	
Norsk Cred 11 Va 93	50	92%	52 %	+01/1	+84	12.58	TO MTG Corp 1247 88 C\$	40+	991/2		+1
Pgat 111/4 95	150	98%	991/2	-61/2	+11/2	11.41	Quehec Province 12 83 CS	501	98	9814	
S.C. 11% 90	75	99	991/2	-01/8	+8%	12.02	Xerox Carredo 12 88 CS	401	161	18114	
.C. 104¢ 88	100	967/4	9714	-034	+0%	11.63	Forsmarks 111/2 98 ECU	40		1831/2	
.C. 11-4 87	100	108	1001/2			11.65	Suspender 11 V4 91 ECU	40	981:4		+4
F. 11 Vs 93	100	921/4	92%	e	+11/4	12.48	Algemene Bank 8% 88 Fl	150		1884	
C. 1024 95	75	881/2	89	-814	+1	12.63	Bank Mees & Hope 9 88 Fl	75		10174	
C 11 87	350	98	981/2			11.58	Elect Supply 874 88 Fl	75		974	
B. 1894 93	200	91%	92%	-01/6	+81/4	12.15	P.H.P. 44 88 Fl.,	50		108%	
8, 11 91	125	94%	95%	-01/4	+13/2	12.85	Swed Exp Cred 744 88 FL	100		95%	
trolor 10 % 90	50	91%	92	-81/x	+8%	12.30	World Bank 9 88 Fl	100		10174	
erch Fin 115/s 93	100	95	951/2	ß		12.47	O.K.B. 14 86 FF	400		101%	
lat Fin 10% 90	100	92%	931/2	+8%		12.48	Solvey & Co 1444 88 FF	200		1027	
Elec Credit 934 91 ,	100	91%	921/4	-01/2	+170	11.35	B.F.C.E. 111/2 88 £	50		3814	
AC D/S Fig 101/2 90	200	967/	95%			17.24	British Oxyg 1144 91 £	50		101Ve	
eywell im 1074 90	100	971/2	97%			11.31	CEPME 11 1/4 95 £	35	98	95	+4
ust Bk Jacon 10% 88	180	971/2	975a	Ē		11.60	EEC. 11% 91 £	50		100¥s	
un Air Lines 107/s 98	42	9174	52 %			12.62	Fig Fox Ind 101/2 90 £	-30		9474	
Ar Lines 11 93	75	94 72	95%			11.85	Fig For Ind 1244 88 E	30		103%	
. Moruse 11% 90 XW	150		981/2			11.56	Fin Mat Graci 124s 52 £	38	181%		
Strauss lot 11 90	75	96	961/2			11.81	Sep Dec Co 121/2 89 £	50	182%	18376	
C.B. 1074 90	100		93V4			12.32	Mort Bk Fig 1144 89 £	15	够妆	1742	
mil Lynck 101/a 90	200		961/1			11.52	Norsk Hydro 12 90 £	30	102	10234	+1
land let Fin 11 42 92	150	961/2				12.09	Quebec 141/2 69 £	38	105%	10974	+
subishi Coro 101/2 90	100	43	93V2			12.80	S.N.C.F. 111/2 89 E	30	357/2	97%	- +4
zobishi Fin 11-Va 90	100	3446	951/4	6		12.51	Sweden 1144 \$3 £	50	94%	25%	+1
een Cresis 11 90	100	9374	9414			12.34	Swed Em Cred 1114 88 £	36	8876	97°+	+6
gon Credit 11 1/4 93	100	937/	93%	-0V		12.41	World Bank 11 to 88 £	100	97%	9874	+6
B. 10 91	190	89%	98%			12.69	World Back 11-7s 91 £	75	9975	2975	
nio Hydro 1044 80	250	925/4	931/2			11.83	Euratom 11 93 LmFr	500	1827/2	1931/2	+4
acio Hydro 11 Va 89	200		9914			11.45	Europarat 103/4 93 Lapfr	600	1921/2	1031/2	-4
ario Hydro 12% 92	200	182%				12.15					
ential 0/S 104a 93	100	95	951/2			11.44	FLOATING BATE				
iential O/S 1244 87	150	104Ve				11.33	MOTES	Second	814	(Her	C.de
katchewan Pr 1044 90	125	84%		Ē		11.95	B.F.C.E. 5¼ 87	(IVa	9991	997/6	
CF. 111/2 93	iõõ	9514		-01/2		12.38	8,F.C.E. 544 88	D14s	981/2	997/4	28/
Cal Edison 101/2 90	75	9544	9514		+11/2		Caises Nat Tele 51/4 90	DVs	951/4	95Vz	
ritospo Fra 107/s 90	100	92%	937/2		+142		C.C.F. 514 95	044		9872	
SE Bik Certs 1844 98	250	961/2			+8%		C.C.F. 5V4 98	OVe	993/4		24/
22 DK Corp 10 14 30	150	531/2	94		+14		Cause 5 1/4 88 WW	074	981/2		3/
S. 10 88	190		96%		+174		Cargane 514 8Z	844		85%	
S. 11 89	150	1881/2		m/L	-15-		Chemical NY 51/4 94 11		186%	细绳	23
gac Int Fig 11 90	1001	93	94		+174		CN.CA 544 95 XW	04	201/4		
1986 4R FM   1 3U 200242			94	- "	+174		CRI EN OI	D14		001/-	- 27

World Bank   11 \( \) & 88		1 313	3848	3548	u	+8-4	4 5.744	C.D.I. 279 41
World Bank   11½   80			93*kı	94 Ve	-01/2	+87%	11.53	Credit Agricole 514
Av. price changes: on they — Va. as weath + Va.  DEUTSCHE MARK  STRAIGHTS  Lessued Bid Offer day week day week field Keesalis Usak Ari Canada 7-Va 83 100 97 Va. 98 Va. 4 - 8-Va. 7.63 Long Terrol Res. 100 99 99 14-2 1 8 8.43 Lp. Norgan 5 Aastria. Rep 7-Va 83 100 99 99 14-2 1 8 8.43 Lp. Norgan 5 Aastria. Rep 8 93 100 99 99 14-2 1 8 8.43 Lp. Norgan 5 Aastria. Rep 8 93 100 99 99 14-2 1 8 8.43 Lp. Norgan 5 Aastria. Rep 8 93 100 99 99 14-2 1 8 8.43 Lp. Norgan 5 Aastria. Rep 8 93 100 99 99 14-2 1 8 8.43 Lp. Norgan 5 Aastria. Rep 8 93 100 99 99 14-2 1 8 8.43 Lp. Norgan 5 Aastria. Rep 8 93 100 99 99 14-2 1 8 8.43 Lp. Norgan 5 Aastria. Rep 7-14 89 150 98-2 99 - 0-14 8-2 4 8 14-2 4 8 2 8 14-2 4 8 14-2 4 8 2 8 14-2 4	World Back 11% 88	100		92	-076	+8%	11.58	Credit Lyannais 54
### DEUTSCHE MARK  STRAIGHTS   Issued Bid Offer   Change on day worth   Vield   Kecsalis Set    Air Conada 71/8 83   100 97 49 98 46 0 +8 46 7.63   Long Terra Cre    Alf A.S. 8Ve 88   100 99 99 42 9 6 8.43   L.P. Ritorga Cre    Austria, Rep 18 93   100 98 99 46 99 46 +8 46 12    Austria, Rep 8 93   100 98 99 47 8 +8 47 7.86   Her Zealand 5    Austria, Rep 18 93   100 98 99 47 8 +8 47 7.86   Her Zealand 5    Austria, Rep 18 93   100 98 99 47 8 +8 47 7.86   Her Zealand 5    Burst	World Bask 111/2 90	150	97%			+8%	11.96	Credit Lyonnais 54
DEUTSCHE MARK   STRAIGHTS   Issued   Bid   Offer   Change on dry work   Tight   Change on dry work	Av. pries change	85: OT d	ey –¥a,	go wst	4			Credit May 514 94
STRAIGRTS   Issued Bid Offer day words   Tield   Koncalis Osah Ar Canada 7742 83   100 9742 9844								E.D.F. 5¼ 95 XW
STRAIGHTS	DEUTSCHE MARK				Chan	<b>98 89</b>		E E.C. 5 90, _,,
A.N.A.S. 8Ve 88	STRAIGHTS	Issuer	1 164	Offer			Yield	
Austria. Rep. 17% 89 100 98% 99% +6% 91% 17.86 Rev Zesland 9. Rustria. Rep. 83 100 98% 99% 99% 17% 17% 18. Rep. 83 100 98% 99% 8 +8% 7.76 Rep. 83 100 98% 98% 8 +8% 7.76 Rep. 83 100 98% 98 98% 8 +8% 7.76 Rep. 83 100 98% 98 98% 8 +8% 7.76 Rep. 83 100 98% 98 98% 8 +8% 7.76 Rep. 83 100 98% 99% 10% 10% 10% 8 +10% 2.73 Sweden 5% 8 Deutsche Bank 3% 91 WW 240 106 107 8 +10% 2.73 Sweden 5% 8 Deutsche Bank 3% 91 WW 250 1884 199% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Air Conada 74a 83	100	974	98%	O	+876	7.63	Long Term Cred 54
Austria, Rep 8 53. 100 99% 99% 99% 8 49% 8.85 NZ Steel Dev 1 Angte for Far 71% 93 100 98 98 98% 8 49% 7.76 Nignes Tredit 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A#AS. 8% 88	100			9	8		J.P. Morgan 514. S
Austria, Rep B 93	Austria, Res 75/a 89	100			+8%	+83%	7.8 <b>6</b>	New Zeeland 51/4
B.F.C.E. 849.86 150 984/2 99 - 91/4 - 81/4 9.98 Societis Generale 5 Comp Tell Noc Esp 81/4 83 100 944/2 955/2 - 91/4 - 91/4 9.98 Societis Generale 5 Comp Tell Noc Esp 81/4 83 100 944/2 955/2 - 91/4 - 91/4 9.98 Societis Generale 5 Comp Tell Noc Esp 81/4 91 100 101 107 8 + 111/2 2.73 Sweden 51/4 9 Deussche Benk 34/4 91 WW 250 1887/4 1991/2 - 71/4 + 81/4 7.18 Sweden 51/4 9 Deussche Benk 34/4 91 WW 250 1887/4 1991/2 - 71/4 + 81/4 7.18 Sweden 51/4 9 Deussche Finance 4 90 XW 250 1887/4 1991/2 - 71/4 + 81/4 8.92 Deussche Finance 4 90 XW 250 1887/4 1991/2 - 81/4 9 4 8.92 Deussche Finance 4 90 XW 250 1887/4 1991/4 - 81/4 0 8.22 Boxes 150 1993/4 1994/6 - 81/4 0 8.22 Boxes 150 1993/4 1994/8 - 81/4 1994/8 - 81/4 1994/8 19	Austria, Rep 8 93	1 Del):	997/2	9976	-0%	-814		NZ Steel Dev 544 :
Comp Tel Noc Esp 814 83		188	略	981/z	8	÷844	7.74	Mippen Credit 5%
Comp   ref   Noc Exp 8 Vs 83	B.F.C.E. 8¼ 90	150	981/2	99	-U/a	-81/2	8.49	Sec Generale 51/4
Despacing Bentk 34% \$1 XW   248   88%   88%   69%   7.16   50%   69%   7.16   50%   69%   7.16   50%   69%   7.16   50%   69%   7.16   50%   69%   7.16   50%   69%   7.16   69%   7.16   69%   7.16   69%   7.16   69%   7.16   69%   7.16   69%   7.16   7	Comp Tel Nec Esp 8V4 83	1 DQ	94%	951/s	-0%	-8144	9.98	Société Générale 5
Drescher Finance 4 90 WW         250         1881-k 1891/c         −11/c         +81/c         2.52           Drescher Finance 4 90 XW         250         63         831/c         −81/c         87         2.52           Drescher Finance 4 90 XW         250         63         831/c         −81/c         8         7.21           E.C. 81/c         39         160         985/n         1887/c         64         88         8.22         BONS           E.C. 81/c         39         100         985/n         1887/c         -44         8         8.22         BONS           Inchan Rey 71/c         80         100         985/n         981/c         -81/c         +84/n         7.75         Bridgestone Te           Inchan Dev Br. 71/c         83         100         981/c         991/c         8         404/c         7.75         Canon 7 97         Canon 7 97<		240	106	107	8	+01/2	2.79	Sweden 544 89
Drescher France 4 90 XW         Z50         83         83½         =8¼         8         7.21           E.C.S.C. 8 90         160         95½         100%         0         +8¼         8.92         CONVENTESLE           E.E.C. 8 49 93         250         95½         100%         -8¼         0         2.22         BONDS           Funding Rep 7½         100         95¾         95½         -8¼         +8½         7.78         Bridgestone Tell           Fundand Rep 7½         28         150         98¾         99¾         3         +0½         7.78         Bridgestone Tell           Fundand Rep 7½         28         100         98½         99¾         3         +0½         7.93         Bridgestone Tell           Japan Dow Benic 7½         80         100         98½         99¾         8         -8½         7.93         Hands Motor Tell           Kobe City 7 53         120         95         95½         -9¼         0         7.84         Honds Motor Tell           L.L.C.R 8 80         100         98¾         95¾         8         -8½         8.43         Nicobe Co. 1           L.L.C.R 8 80         100         98¾         95¾         8         -8	Deutsche Bank 344 S1 XW	240	881/e	88%	-0Ve	+87/2	7.16	Sweden 514 93
E.C.S. & 80		250	18874	1091/2	- <b>0</b> %	+81/2	2.52	,
E.C. 844 93			63	83 Vz	-91/4			
Eurafine 71/2 90			<del>99%</del>	1084	8	+814		
Finland Rep 71/2 88	EE.C. 844 93	<b>25</b> 0	99%	180%	-21/4	0	8.22	
InstAnd Dev Bit 746 83	Eusafisha 71/2 90		9834s	98%	-01/4		7.75	Bridgestone Tare 51
Int Standard   Ee 74e 93	Finland Rep 71/2 88		9274					Canon 7 97
Japan Dev Benk 7 1/2 80   108   88 %   99 %   -81/2   0   7.88   Honde Motor 5			<b>95</b>	95¥z	-81/8	+8¥z		Bairea Sec Co 51/2
Table City 7 93			981/2	<b>3</b> \$	-87/s	+01/2	7.53	Hisachi Çahle 51/4 (
17.C. 8 90		100	98%	99 <b>7</b> %			7.86	Honda Motor 514 !
Benach Acceptance 8 89		120	95	95V2	_8¥a	÷81/2	7.71	Henda Motor 51/2
S.D.B. France 7% 93	LT.C.B. 8 90		3574	180Ve	9	+0++	7.99	Kamangsi Gama 61/2
Stb Africao Tran 8Ve 90         100         9874e         98Ve -8Ve -8Ve -8Ve -8Ve Adjustment State         4.44         Missabishi Ele           Voltsswagen Int 7Ve 93         200         95Ve 95         0 +19Ve 78         1.6         Missam Matter           World Bank 7Ve 93         300         95         95Ve -8Ve +9Ve 8.23         16         Missam Matter           Ar, price champes: we day -Ve, on week +Ve         100			971/4	97%	8	+81/5	8.49	Kyonea Hakko 61/4
Volkswagen let 7¼ 93							8.41	Missebes Co Ltd. 51
World Bank 7 ½ 90         250         95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½					-87£			Mitsubishi Electric
World Bank 7½ 93			951/2	96	O	+0**	7.89	Nippon Electric 51/4
Av. price changes: so day —/s, on week +14		250	95%	95 1/s	-81/2	+624	8.16	Hippon CE Co SV2
Crisingle ea   Cris	World Bank 71/2 93					+84	8.23	Missian Motor 5%
SWISS FRANC   Change on Crum! Lacking   STRAIGHTS   Stand Bid Office on wheek Yinki Second 58	Āv. price change	s: en de	η -¥a,	QO TYTK	+44			Citympus Optical 6 <sup>3</sup>
STRAIGHTS   Same   Sid Offer day vessit Yield   Second 5 88   108   49   9944   +874   +944   5,74   Second 5 88   108   49   9944   +874   +944   5,74   Second 5 8c   109   19142   18144   -014   +044   5,74   Second 6 8c   109   19144   1914   +134   5,73   Yamandi Sec (								Orient Finance 5%
AVZI) 54's 83 100 89 99'4 +84's +84's 5.74 Sumitomo Bies Bank of Taleya B 91 100 181'4 181'4 - 10's +84's 5.74 Sumitomo Met Bergen, City of 5'4 85 49 180 180'4 +84's +13's 5.73 Yamakidi Su					Chang	e eq		Great Leasing 514
Bank of Tekyo 5 91								Secora 5 98
Bergen, City of 544 85	AKZO 5% 93							Sumitano Bectric !
	Bank of Tekyo 6 91							Summora Metal 51
Carls-Tuliorg Brie 5-4, 93 BO 182 1824 +144 +844 5.45 NEC Carp 342								Yamaichi Sec Co 5
	Carls-Tulking Brie 5¾ 93	60	182	1824	+114	+81/4	5.45	NEC Corp 31/2 83 9

As, price changes: so $day - \frac{1}{2}s$ , on weak $+\frac{1}{4}s$									
SWISS FRANC				Chang	e eq				
STRAIGHTS	55398	84	Offer	day 1		Yield			
AKZO 5% 93	100	88	9914	+8½	+974	5.74			
Bank of Teleyo 5 91	100	1811/2	10134	-01/s	+814	5.74			
Bergen, City of 5-44 95	40	180	10014	+844	+14:	5.73			
Carls-Tukorg Bree 534, 93	60	182	1824	+144	+844	5.45			
Chuşitasıya Čo 5 % 93	50	961/2	95 <del>7</del> 4	_B144	-0%	6.35			
Denmark 64s 91	186	1023h	182%	-61/4	+024	5.96			
E.D.C. 53/6 91	100	99	9914	+81/4	+8%	5.51			
E.I.B. 534 93	100	98	981/4	G	-1	6.01			
Ex-lan Bik Jiapac 55/s 91	100	981/2	<del>987</del> 4	+01/4	-81/2	5.85			
ind fund Finland 6Vs. 91	48	10974	181	+814	+840	6.14			
Int-Ass Dev Bik 61/a 93	100	18Z	1821/4	Q	8	5.83			
Japan Dev Bank 51/2 93	100	981/4	981/2	8	+076	5.72			
Kansai Elec Power 6 91	190	102%	19234	+8%	+1	5.57			
Kawasaki Steel 61/s 91	180	1011/2	10134	8	+0%	5.85			
Montreel Urban 5% 93	100	181%	191%	+87/2	+146	5.54			
Mount Isa Finance 6 93	100	1821/2	18274	-844	8	5.54			
Nisskim Steel 614 81	100	9974	180	В	+07%	5.27			
Norsk Hydro 5Vz 98	100	95 V4	951/2	-814	-834	5.87			
Osterr Drawkraft 6 53	100	1021/2	10276	G	+81/8	5.69			
Osterr Past 61/a 91	100	1821/2	18234	B	8	5.89			
Baeber Hydro 542 83	100	1801/2	100%	4834	0	5.41			
Selasui House 6 83		108%	1011/6	-0%	-91/4	5.86			
Summono Metal had 6 91	100	187	1914	G	+81/2	5.81			
Totalus Bac Power 6 93	100	1887		+844	8	5.91			
Travec Corp 6 V4 91	100	10174		B	8	5.93			
World Back 55/s 93	100	571/2		0	-074	5.95			
Av. price change	\$: 0q d	ty ÷¼.	OR 1705	+44					

MAITA III ING COMMON OCCORT Secons	1400 Dany 1 45 30 Williams			3372		107	949
day - in which foreign borrowers	Av, price change	15: 89 d	±70,	OU MAN	+44		
tap the Japanese market.	SWISS FRANC				Chans	PB 95	
The Council of Europe is raising	STRAIGHTS	223000	1 84	Otter		THE REAL PROPERTY.	Yield
	AKZB 5% 93	100	99	9914	+81/2		5.74
Y15bn through a ten-year bond with	Bank of Televo 5 91	100	1811/2	18134	_01/e	+8%	5.74
a coupon of 7.9 per cent at a price of	Bernen, City of 5-V4 95	40	180	10014		+132	5.73
99.45, giving a yield to maturity of	Carls-Tukorg Bree 574 93	ĒŪ.	182	1921/4		+8%	5.45
	Chujitatya Co 51/a 93	50	961/2	3534		-02/4	8.35
8.14 per cent.	Denomari 64s 91	188	10234	182%	-01/2	+0%	5.96
Prices in the Swiss secondary	E.D.C. 5% 91	100	99	9944		+0%	5.51
market closed unchanged, while in	E.I.B. 5% 93	100	98	881/4	0	-1	6.81
marker choen michanicer, wine m	Ex-lan Bk Japan 55/s 91	100	981/2	9874	+0%	-BV2	5.85
Germany, they were slightly up.	Ind Fund Finland 6Vs. 91	40	109%	181		+840	6.14
	Int-Am Dev Sk 61/a 93	100	1 <b>8</b> 2	1821/4	0	8	5.83
	Japan Dev Bank 51/2 93	100	981/4	981/2	ā	+074	5.72
777 T P .	Kansai Elec Power 6 91	100	102%	1923/4	+0%	+1	5.57
Tokyo futures	Kawasaki Steel 61/a 91	180	1011/2	10134	8	+034	5.85
LORYO INCHICS	Montreel Urban 544 93	100	101%	191%	+87/2	+146	5.54
	Mount ise Finance 6 93	100	1021/2	18274	-8%	8	5.64
plan for 1985	Nisskim Steel 61/4 81	100	997/4	180	B	+07%	5.27
Plan IVI 1705	Norsk Hydro 5Vz 98	100	95 V4	951/2	-814	-634	5.87
•	Osterr Drawlcraft B 53	180	1021/z	10275	G	+81/8	5.69
THE TOKYO Stock Exchange	Osterr Post 61/a 91	100	1821/2	18234	B	8	5.89
hopes to start trading in bond fu-	Baebec Hydro 542 83	160	1801/2	100%	+83%	Û	5.41
	Selesui House 6 83	. 100	108%		-0%	-81/4	5.86
tures from 1985, Reuter reports	Susanomo Metal Ind 6 91	109	187	19174	G	+81/2	5.81
from Tokyo.	Totaku Bac Power 6 93	109	1881/2		+044	8	5.91
In view of the heavy volume of	Travec Corp 6 14 91	108	10174		2	8	5.93
	World Back 55% 93	100		97%	0	-0Y4	5.95
outstanding national bond issues,	Ay, price change	4: 0q d	sy ÷¼,	OF WOO	+44		
refunding will become active then					_		
and the futures market will help	WEN STRANSUTE				Cinc	2 OR	
	YEN STRAIGHTS	Issued	Bid	Offer	day .		Yield 7.91
circulate bonds smoothly.	Australia 84/a 92	15	10472	104%	+014	+872	1.23

	100	1811/2 1817/4	-01/2 +01/4	5.74
	40	180 100%		5.73
3	Ě	182 1824		5.45
	50	951/2 353/4		8.35
	186	1023h 1825h	-01/a +07/a	5.98
	100	99 99%	+81/4 +67/4	5.51
	100	98 984	6 -1	6.01
	100	981/2 987/4	+01/4 -01/2	5.85
1	40	1 <b>097</b> 4 181	+8% +8%	6.14
	100	182 182%		5.83
3	100	981/4 981/2	8 +0%	5.72
h-restate	100	1021/2 1023/4	+8% +1	5.57
	186	101% 18134	8 +0%	5.85
	100	1813/ 1915/		5.54
3	100	1021/2 1023/4		5.64
	100	99% 180	B +07/a	5.27
	100	9614 951/2		5.87
	100	1021/2 1027/2		5.69
	100	1821/2 1823/4		5.89
		180% 180%		
<del></del>	100			5.41
	. 100		-0% -8%	5.86
	100	197 19174	0 +81/2	5.81
3	100	188% 199%		5.91
	100		2 5	5.93
	100	97½ 97 <del>4</del> 4		5.95
is cyledda	4: 0q d	lay ÷¥a, an was	<b>⋭+¼</b>	
_		-		
			Charge on	

1	Capene 5 1/4 88 WW	0¥4	981/2		3/12	10,58	1872
i	Cepune 51/4 92	044			18/12		18.5
	Chemical NY 51/4 94 tt	04	186%	180%	23/9	18.82	10.7
	CN.CA 544 95 XW	044	991/4	981/2	7/12	18	10.0
i	C.N.T. 5% 81	01/4	33 V4	991/2	6/11	84	9.3
	Credit Agricule 5¼ 97	OYa.	9974	991/2	24/9	18	18.0
i	Credit Lycanosis 544 94	OV4	991/4	991/2	5/1	18.31	10.3
	Credit Lyonnais 544 97	81/4	99%	38%		19.85	18.1
•	Credit Mat 514 94	81/4	9914			1844	18.8
	E.D.F. 514 85 XW	014	9934		18/2	11%	11.3
	EE.C. 5 90	81/4	9974		5/1	18.19	18.2
	Kensallis Osake 51/2 82	81V4		100%	6/11	8Va	9.0
	Long Term Cred 5V4 92	049		180%		974	
	J.P. Morgan 514 97 S	B44	181		12/11		18.8
	New Zeeland 51/4 87	DVa		186%		10,96	
	NZ Steel Dev 5 Vs 92	074			22/12		1112
	Mippen Credit 514 90	842		188%		1114	17.1
ï	Sec Generale 544 SB XW	DVa	9914		9/11		9.1
	Société Générale 5¼ 95		991/2		1/3	18.31	
:	Sweden 544 89	B14			25/2		18.1
	Sweden 514 93	Bta	12075	1007	3/2	11.19	11.1
;	Av. pice ches	U79	10076 16	19075	- "	11.13	4 4 - 4
i	72. janu 1311			,	-		
,	CONVERTELE	Down	Con.			Chg.	
			-				_
1	RAMES	derive	mice	RG4	Office	-	Prince
	BONUS Reidonstone Tara 51/2 96	dete 3/82			Offer 1051	day JBVa	Printer E. Si
	Bridgestone Tire 51/2 96	3/82	470	103%	165%	+844	E. 21
	Bridgestone Tire 51/2 96	3/82	470 748.2	103% 223%	105% 225Vs	+8%	5.11 13.21
! 	Bridgestone Tire 5½ 96 Canno 7 97	3/82 7/82 10/83	470 748.2 588	103% 223% 57%	1051/s 2251/s 987/s	+8¼ 8 +8¼	8,16 13.21 8.84
	Bridgestone Tire 51/2 96 Conon 7 97	3/82 7/82 10/83 2/82	470 748.2 988 515	103% 223% 57% 186	1051/a 2251/a 981/a 1071/2	+8% +8% +8% -1%	5.11 13.21 6.94 3.91
	Bridgestone Tire 51/2 96	3/82 7/82 10/83 2/82 6/83	470 748.2 588 515 884	103% 223% 57% 186 98%	1051/a 2251/a 983/a 1071/a 1983/a	+8% +8% -1% -1%	5.11 13.21 6.94 3.91 1.51
	Bridgestone Tire 5½ 96	3/82 7/82 10/83 2/82 6/83 3/83	470 748.2 598 515 884 759.6	103% 223% 97% 186 93% 115%	1051/a 2251/a 987/a 1071/2 1057/a 1151/a	+8% 8 +8% -1% -5%	8.16 13.26 8.96 3.95 1.56 8.2
	Bridgestone Tire 51/2 96	3/82 7/82 10/83 2/82 6/83 3/83 10/82	470 748.2 988 515 884 759.6 408	103% 223% 57% 186 99% 115% 120%	165% 225% 98% 107% 185% 115% 122%	+8% +8% -1% -8% -8% +2%	8.16 13.21 6.94 3.91 1.51 8.2 -8.83
	Bridgestone Tire 5 V2 96	3/82 7/82 10/83 2/82 6/83 3/83 10/82 2/83	748.2 568 515 884 759.6 406 762	103% 223% 57% 186 99% 115% 126% 116%	1851/a 2251/a 987/a 1857/a 1151/a 1221/a 1181/a	+84 +84 -144 -844 +244 +244	8.16 13.21 6.94 3.91 1.51 18.2 -8.61 14.61
	Bridgestone Tire 5 ½ 96	3/82 7/82 10/83 2/82 6/83 3/83 10/82 2/83 5/83	748.2 568 516 884 759.6 406 762 667	103% 223% 57% 186 99% 115% 126% 116% 127%	1851/a 2251/a 987/a 1071/2 1867/a 1754/a 1221/a 1181/a 1287/a	+8% +8% -1% -8% +2% +8% +8%	8.11 13.21 6.94 3.91 1.51 18.21 14.81 14.81
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† Only one market maker supplied & price.

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U.S. \$20,000,000

The Industrial Bank of Japan, Limited London

Floating Rate London-Dollar Negotiable Certificates of Deposit due 20th September.

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 23rd September, 1983 to 23rd March, 1984 the Certificates will carry an Interest Rate of 10% per annum. The relevant Interest Payment Date will be 23rd March 1984.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$150,000,000

#### Chemical New York N.V.

**Guaranteed Floating Rate** Subordinated Notes Due 1994

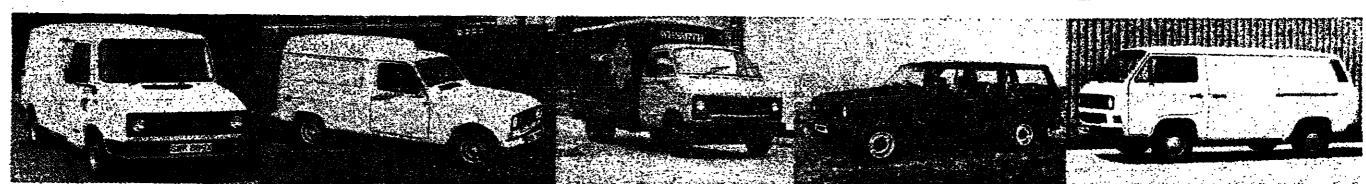
Guaranteed on a subordinated basis as to payment of principal and interest by

#### **Chemical New York Corporation**

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 23rd September, 1983 to 23rd December, 1983 the Notes will carry an Interest Rate of 10% per annum. The relevant Interest Payment Date will be 23rd December, 1983 and the Coupon Amount per U.S. \$10,000 will be U.S. \$252.78.

Credit Suisse First Boston Limited Agent Bank

# FINANCIAL TIMES SURVEY



Contenders in the market. Left to right: Freight Rover's Sherpa 250; the Renault R4, Europe's best-selling light van; Dodge 50-Series 5.6 tonner; Datsun Patrol Estate; and Volkswagen Transporter van.

# Vans and Light Trucks

# Japanese makers reach further

By Kenneth Gooding Motor Industry Correspondent

EUROPEAN PRODUCERS of light commercial vehicles face a new threat from the Japanese who have grown in the past 10 years to dominate the business. Now they have won major market shares in most "neutral"
— or non-vehicle-producing countries, the Japanese are to tackle territories in Europe which one way or another place severe restrictions on the import of Japanese vehicles of all

Next year, two well-known European companies will begin production of light commer-cials heavily based on Japanese models and including about 20 per cent (by value) of Japanese

Bedford subsidiary of General Motors which is the biggest business of its kind in the world, is to start making a one-tonne van based on an Isuzu model. GM has a 34 per cent shareholding in Isuzu, smallest of the 10 Japanese vehicle

groups.

By reaching a high level of European content, Bedford aims for 80 per cent and Nissan for 85 per cent by ex-factory value; both products should be able to skirt round the restrictions on Japanese imports to France, Italy and the UK.

It is tempting to view this approach as part of a "grand design" by the Japanese. But that is not the case. The Bedford project was masterminded by GM which intends to play a much more important part in much more important part in the world commercial vehicle markets in future and has set up a world truck and bus divi-

sion as part of that policy.

The division pulls together GM's commercial vehicle businesses in North America (Chevrolet, GMC, Detroit Diesel Allison) and those of GM do Brazil and Bedford in Europe. Isuzu is not part of the divi-sion but has special status as a potential supplier—of designs, -and as a potential customer. Another small Japanese com-

placement for Bedford's CF van Meanwhile, GM has been search-ing for commercial vehicle products to give Bedford more volume and to generate more "floor traffic" at the dealer out-

lets.
This is where the one-tonne comes in GM has Japanese van comes in GM has also been talking to Suzuki about the potential for doing a similar UK assembly job on one of th Japanese company's

microvans.
To give itself more marketing power on the Continent, GM has set up a new distribution company, called Convesco and based near Russelsheim in West Germany. This company is jointly owned with Isuzu (GM has 51 per cent) and will distribute a range of Bedford and Isuzu vehicles. GM reckons that by combining the ranges the joint franchise will be more attrac-tive and enable better dealers

In its attempt to get the best of all possible worlds. GM will have Bedford tackle alone those markets closed to Japanese products.

#### Output

GM will spend an initial £50m on Bedford's van lines at Luton and to re-engineer the Isuzu cials heavily based on Japanese models and including about 20 per cent (by value) of Japanese compenents.

Nissan, Japan's second-largest wehicle group, will make its Vanette at the Motor Iberica plant an Spain. Nissan took components on a world scale.

Meanwhile, in Britain, the Another small Japanese company, Suzuki, in which GM has a 5 per cent stake, has been awarded similar status as GM struggles to find the right formula to design, engineer and produce commercial vehicle components on a world scale.

Another small Japanese company, Suzuki, in which GM has a 5 per cent stake, has been awarded similar status as GM will be made in 1984, rising to an annual output of 20,000.

Of this total, 10,000 will be exported and Bedford's marketing director, Mr Des Savage, has high hopes of success in France and Italy in particular European producers face still more intense competition from Japan, in part because the Japanese themselves are moving West to become European producers

The concept was pioneered by BL, of course, with its Triumph Acclaim, a car based on Honda's Ballade but with an 80 per European content. After initial problems the Acclaim was given free access to Italy and France in spite of protests that the Japanese were creeping into those markets by the "back

Nissan's entry to the Euro-pean commercial vehicle scene was far less a matter of was far less a matter of careful planning. Certainly the Japanese group wanted to test the water by taking a minority interest in Iberica and got the opportunity when a 36 per cent hareholding came up for sale. Massey Ferguson, the financially troubled Canadian agricultural equipment concern, put the stake on the market and Nissan paid \$40m for it in January 1980.

with interests in Spanish vehicle production, came under pres-sure from the Spanish Government to take control or get out. The Government hopes to push and prod the local vehicle industry into a more healthy shape before Spain enters the

Nissan stumped up another \$21.5m last year to take its stake to 54.6 per cent and then took charge of the Iberica management. The cash was injected into Iberica because the shareholding increase was made by way of a rights issue. Nissan always intended to

enable Iberica to improve and expand its commercial vehicle range by making models based on Japanese products. In February this year the first Iberica built Nissan Patrol, a four-wheel drive vehicle, came off the assembly line.

Annual production should reach 15.000 to 17.000 vehicles of which 8,000 to 10,000 will be exported. This compares with Therica's output last year of 7.000 trucks, 10.000 vans and 11.000 agricultural tractors. Nissan aims to achieve Japanese-style quality in its Spanish plants and for that of the Patrol has built up has been slow. As one Eberica execu-

time to adapt to Japanese technology. We know European ways of doing things, not the Japanese way. But after our experience with the Patrol, the start-up of the Vanette should e smoother and quicker."
In fact, the introduction of

the Vanette, a vehicle similar to the one Bedford will make from the Isuzu design, has been delayed until the end of next year. Eventually Nissan expects to make about 7,000 Vanettes a year for Spain and another 8,000 to 10,000 for export.

Vanette exports will probably follow the example set by those of the Patrol which are to go to the UK. Sweden, Norway, Germany, Denmark, Holland, Belgium, France, Austria and probably France. ably Portugal and Greece. Sig-nificantly, Italy is the first country to be tackled. It will get the Patrol in September and the vehicle will be badged as the "Ebro Patrol," Ebro being the brand name on Iberica's own light commercials. In other export countries, however, the

Iberica is also benefitting from the Nissan connection by gaining access to the Japanese company's dealer network throughout Europe. In the UK and France the Ebro truck distribution franchise already has been switched to the Nissan im-

Nissan name will be used.

However, both the GM and Nissan projects are examples of companies acting in isolation. The Japanese companies as a

tive commented: "We are taking group do not appear to have a time to adapt to Japanese tech. strategic plan to enter closed European markets by means o

> Indeed, at the recent motor components conference sponsored by the Financial Times in Geneva, Prof Noritake Kobay-ashi insisted that Japanese vehicle manufacturers have no comprehensive strategy worked out for the setting up of production plants in other parts of the Prof Kobayashi, a director of

Toyo Kogyo—the Mazda group and Professor of Business at Kelo University Business School, revealed he had carried out a small survey of the Japanese vehicle groups to see where they might consider buying components and materials as they set up plants outside Japan. He said: "My Irank evalu-

ation of many of the actions taken by members of the they are only reactive actions to meet immediate requirements rather than expressions of well thought out, long-term basic strategies." The Japanese are aware of

time for any Japanese company in the auto industry to develop a comprehensive strategy in definitive terms."

Lack of a comprehensive strategy, however, has certainly not prevented the rapid rise of

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ment which is having as profound an impact on world markets as the previous emergence of the Japanese car

According to the Japanese Automobile Manufacturers Association (JAMA), 1.76m small commercial vehicles were produced in Japan last year as well as 1.2m " midget " or micro-vans. To give this some perspective, the need to develop a "grand output of vans up to. 3.5 tonnes design," said the professor, gross weight in the five major "but it will take some more European vehicle production European vehicle production countries, France, Italy, the Netherlands, West Germany and the UK, last year was about

What makes the Japanese performance even more awe-inspiring however, is that a whopping 78 per cent (1.38m) vans and light trucks-a develop- of the small commercials were

CONTINUED ON NEXT PAGE

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# Buoyant market as demand moves ahead

#### THE U.K.

STRENGTHENING DEMAND from UK service industries, and from public utilities using up budgets under-spent thanks to lower than expected interest rates, is creating a buoyant UK market for light commercials this year. this year.

By some industry estimates, the market for purpose-built vans of up to 3.5 tonnes gross weight could reach 125,000, a 7.5 per cent rise on 1982 and matching the record level of

Sales of smaller vans, derived from cars, are expected by Ford to reach 85,000, a 30 per cent rise on the 65,700 of last year. And given the trend of 1983's first four months, that expectation may prove pessi-mistic: sales were running at an annualised rate of 94,000 to the end of April.

Only trucks of between 3.5 and 7.5 tonnes continue in a downturn. However this reflects a polarisation in demand observed over the past few years; some buyers dropping below 3.5 tonnes to avoid operator licences; others moving up to just under the 7.5 tonnes threshold, above which Heavy Goods Vehicle licences are needed.

This tendency has led Ford trucks. It is filling the gap by offering extra long wheelbase versions of its Transit van (due in the next few months) and turther downsizing its Cargo heavy truck—which can be done at relatively little cost—to just under 6 tonnes

The revival of demand for light commercials has been good news for a UK industry still struggling to emerge from its worst recession for over 30 years (demand for heavy trucks is still stagnant).

No less important has been the disappearance of the Japanese as a major threat in the light commercial market. In 1981, with Japanese importers having raced to a 25.6. per cent share, talks between the Society of Motor Manufacturers and Traders and its Japanese counterpart. JAWA. Japanese counterpart, JAMA, produced the extension to light commercials of the "gentlemen's agreement" restricting

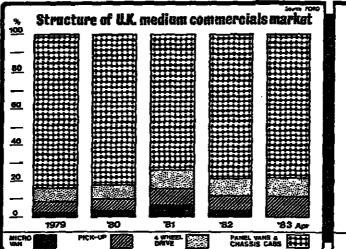
UK total.

just over 9 per cent and up to the start of June this year stood at 11.7 per cent. UK manufacturers were not as successful as they might have been in filling the gap. Cer-tzinly, Ford—thanks in part to a Transit model and price realignment in May, 1982, aimed primarily at giving the Japanese realignment in May, 1982, aimed primarily at giving the Japanese an extra shove out of the door—has restored its share from 29 per cent then to 40 per cent but that reflects, too, last year's launch of its phenomenally successful P100 one-ton pick-up imported from South Africa. The P100 captured sales leader—ship of the pick-up market ship of the pick-up market within two mouths of its launch and continues to strengthen its domination—3,275 were sold in the first five months of this year

#### Faltering

BL's light commercials sub-sidiary, Freight Rover, has also made noticeable gains. In 1980, it seemerd not long for this world: sales of Sherpa vans were faltering it was over-manned and losing money— and was still part of the volume cars business.

By 1981, it had been moved under the Land Rover umbrella and a £30m investment programme was under way. An 50-50 partner in Karrieralmost halving of the workforce to 1.200 helped lift productivity by a third. By August —is compensating for the Space-



<u>40</u> \_\_\_ 20 180 '83 Apr

Structure of U.K. commercials market

Meanwhile, Austin Rover's launch of a van version of the Maestro within the next 12 months is certain to strengthen its own light van sales.

Back in the up to 3.5 tonne van market. Freight Rover next mouth plug an important gap in its own range with the launch of the MT 210—a range

of panel vans which will go up to 3.5 tonnes (the Sherpa stops

Ford's Transit, nearly 18 years old, remains the UK

market leader by a huge margin in this sector (44,000 sales last

year against second placed Freight Rover's 9,617). And it

has kept this place despite Ford not having spent a penny, it

says, on incentives since May

However, development of

the Transit's successor-code-

named Triton—is well advanced. Most industry observers would

**Priorities** 

Given the discounting chaos

its diesel Bremen vans in the

plants are operating well below capacity; Renault's Trafic and

Master domestic sales face problems because of the French

so more stress is being put on

overnment's austerity package,

whole-life costs.

market share,

For 1981 overall Sherpa sales were up 42 per cent in a light commercials market 17 per cent down. Freight Rover finished 1982 with sales up by 13 per cent to 9,617 units, and a market character of 125 per cent. ket share of 13.5 per cent. Since the end of last year weekly output has been raised three times and Freight Rover's current market share is 16.5 per

Bedford and Dodge, the latter now wholly owned by Renault, have fallen back, however. Bedhave failen back, however. Bed-ford's share of the purpose-built van market, 11.5 per cent last vear, is now 10 per cent, while Dodge's performance was affected by the ending last year of production of the Spacevan. It was the intent of Karrier Motors, under whose name the Renault subsidiary operates, to assemble Renault Trafic and Master vans if sufficient orders could be captured from British Telecom. But the greatest share has gone to Freight Rover, and the prospect of UK assembly

now looks remote. Meanwhile, Talbot, Renault's imported the another

version of the Ducato range being built jointly by Talbot's parent Peugeot and Fiat sold also as the Peugeot J5 and Citroen C25. The net effect is that Conti-

nental importers have also gained much ground. Their combined share of the purpose-built van sector has jumped from 11.5 per cent in 1981 to 18.5 per cent now.

A considerable factor has been the introduction of new models (Trafic, Master, diesel and petrol, Bremen vans from Daimler-Benz and a revised LT range from Volkswagen). But it is by no means inevitable that the advance will continue, as a number of developments should strengthen the UK-based makers' position.

Most startling is Bedford's plans to expand its range with

two light commercials based on Japanese products. One is a "microvan" — resembling a very small Transit, with 1-tonne payload and engine of under 1 litre the other a one-tonne panel van, of the type which had proved a big seller for-Japanese importers.

The microvan would be based on a model from Suzuki, in to cease production after 1981, a rearranged Sherpa range van's loss with the Talbot which Bedford's parent General hearly 20 years of its "A" series was on the market and sales on Express. However, this is in Motors has a 5 per cent stake;

designated as the WFR, has a result of its own new 1.6 litre 34 per cent stake in Isuzu.

The idea is to have at least 70 mpg—going into production at Dagenham in September. The idea is to have at least 80 per cent European content for both models, so that Bedford can sell them throughout Europe. Since they are—in theory, at any rate—complementary to Bedford's existing commercials range (Bedford's main panel van, the CF is larger, starting at 1.5 tonnes), the olan is consistent with GM's

the plan is consistent with GM's restructured "world" commercials operation aiming to draw on its subsidiaries and associates to plug market gaps. as well as develop new joint commercials (the CF replacement is expected to a "world" van, but is unlikely to appear before

The microvan is something of an enigma, however. Hitherto an enigma, however. Hitherto a uniquely Japanese product, its true potential in the UK was never tested. Sales began in the late 1970s, and had risen to 6.1 per cent of the market when the JAMA-SMMT curbs were imposed. Because they were cheap—under £3.000—it was inevitable that they would slip down importers' priority lists because profit per unit is small.

because profit per unit is small.

Whether a Bedford "micro" in unrestricted supply might hit sales of its popular Astra or other car-derived vans remains to be tested. Both Bed-ford and Ford think it unlikely. But a likely casualty would be Bedford's HA van, derived from a Vauxhall Viva model of the 1960s, output of which is down to about two an hour following the collapse of orders from while will the

The car-derived van sector is dominated by Ford, Austin Rover and Bedford. Imports currently account for 22 per cent, although nearly a quarter of that figure is accounted for by Ford, through imports of Species built Figsts vans. Spanish-built Fiesta vans.

Ford is just the market leader so far this year with \$2.5 per cent against Austin Rover's 29.9, while Bedford is a strengthening third with 19.3

relative absence from the light commercials sector might appear surprising. But buyers of steh-vehicles, particularly fleet operators, tend to be conservative, with priorities other than price. Ford's own market research ranks buyez' priorities, in descending order, as: reliability; fleet standardisation; appropriate sizes for needs: Bedford's rising strength is due partly to the 1.6 litre diesel version of the engines power-ing its cars some 40 per cent previous experience and repuof diesels. But Ford, too, should be able to widen sales of its tation; spare parts availability; and only then, price. Escort and Fiesta vans. as a This is in line with Daimler-Benz's stance when launching

# Strategies vary in commanding huge market

#### FRANCE

VANS, or the "petits utilitaires" as the French like to call them. have long been a speciality of the French motor industry. Between them, France's two large car companies, the state-owned Renault group and the private Peugeot-Citroen-Talbot group, account for a substantial share of the European Com-munity market for light trucks

munity market for light trucks and vans. In France, of course, they command the biggest share of the market.

In Europe, the two French companies traditionally have held about 35 per cent of the market, while in France they command about 86 per cent of the demestic market Roth comcommand about 80 per cent of the domestic market. Both com-panies have consolidated their positions in the van business during the past four years by bringing out new models designed to improve the com-petitiveness of their respective van and light trucks range. But the strategies of the two French producers in this sector French producers in this secto

of the motor business differ considerably. Renault's ap-proach from the beginning has been to transform itself into a supplier of a complete range of commercial vehicles, from very small vans to heavy duty trucks.

The state car concern has

Most industry observers would be surprised if it arrived any later than 1985. In the mean-time, Ford plans some "freshening" of the Transit later this year, including an extra long wheelbase version to meet, at least in part, a grow-ing challenge from extra-large vans being offered by Mercedes recently committed itself even more in the commercial vehicle business by agreeing to acquire control of Mack Trucks of the U.S. from the Signal Corpora-tion. At the light end of the commercial vehicles market, vans being offered by Mercedes, Iveco and others in weights as Renault filled what holes were left in its line by bringing out the Trafic and the Master. The Trafic filled the gap in the 1.5-2.5 ton range while the Master filled the hole in the 2.5 to 3.5 high as 6 tonnes. (The emergence of these large vans was another factor in Ford's decision to abandon its "A" series truck.) The lengthened Transit will still not go above 3.5 tonnes; what it will offer is the potential to court a learner. ten range.

For Renault, the commercial the potential to carry a larger volume, rather than weight, of

vehicles business forms an integral part of the car npany's overall industrial strategy. By contrast, the Peugeot group regards the commercial vehicles business as in the new car market, its marginal to its overall strategy. relative absence from the light Indeed, Peugeot is currently considering moving out of the

car activities. M. Jean-Paul Parayre, chairman of the Peugeot group, said recently he was interested in perhaps expanding Peugeot's presence at the light end of the commercial vehicles business. This would UK a couple of years ago, when Japanese sales were accelerating. It pointed out then that initial purchase price represents only about 40 per cent of involve vehicles of up to about manufacturers worry that the three tonnes. He made it clear, government's latest austrates interested in It may be that pricing will loom larger. Daimler-Benz's van

alone in the light vans and The reason is quite simply trucks business. Because it felt that Value Added Tax on pasexports. The Peugeot-Fiat Ducato plant has added to Europe's capacity. Inevitably, there may be an increasing temptation to try to "buy"

struction of a modern plant at lower VAT rate.

Val di Sangro in Southern Italy, John Griffiths near the town of Pescars, which

was officially opened at the end of November 1981. The plant has capacity to produce 350 trucks a day. The vans are in the 2.5 tonne range. Fiat markets its vans under the Ducato name. while Pengeot calls the identical

van the J5 and Citroen calls it the C25. The V21 di Sangro joint venthe val of Sangro Joint ven-ture has become regarded as one of the more successful examples of the kind of co-operation pos-sible between European motormanufacturers to achieve effec-tive economies of scale in specific sectors.

Collaboration at a more sub-

stantial level is now generally ruled out as wishful thinking, especially after the failures of recent years due largely to either nationalistic policies or to clashing market aspirations, to clashing market aspirations, or both, on the part of the respective parties. In the case of Val di Sangro, the joint venture meets Peugeo's demands largely directed towards its own domestic market in France while satisfying Fiar's needs for its own home market.

Peugeot clearly was under some pressure to enhance its line of small trucks and vans if it were to keep up with Renault on its home turf. Indeed, until Renault came out with the Trafic and the Master, Peugeot Trafic and the Master, Peugeot had a large penetration of the French market than its state-owned rival. Peugeot's share of the French vans market between 1977, 1978 and 1979 was respectively 45 per cent, 47 per cent, and 44 per cent, while for the same three years the market share of Renault was 43.5 per cent, 40.5 per cent and 40.1 per cent.

Renault subsequently took Peugeot in 1980, taking 41.7 per cent of the French mar-ket compared with 40.3 per cent for Peugeot rising to 47.9 per cent in 1981 compared with 34 per cent only for Peugeot in 1981.

The dramatic increase in 1980 and 1981 reflects the launch of Renault's new Trafic and Master models. Peugeot, however, has now reduced this imbalance in truck business it inherited in Europe when it acquired the European operations of the European operations of the European operations of the Peugeot group sold 11.940 JS. vans and a further 10,720 C25 vans in France, representing between them nearly half of the 48,000 vans the Peugeot group sold in France last year. Although the general outlook car activities. M Jean-Paul

for French industry this year is depressed, with fears that car sales in particular could slow prospects for vans and light trucks appear a little better. In three tonnes. He made it clear, government's latest austerity however, that he was not measures will further reduce expanding consumer spending in France. Peugeot's activities in heavier But they also acknowledge that parts of the truck market more new customers might be parts of the truck market.

Moreover, Peugeot, unlike tempted to buy a small van
Renault has decided not to go it
rather than a car.

the overall market itself did not senger cars in France is a whop-justify large-scale industrial ping 33.3 per cent while VAT investments, Pengeot negotiated on vans is 17.6 per cent. Al-a joint venture with the Fiat ready a good number of French group of Italy to produce light companies have bought wans for trucks and vans.

The venture led to the contract their salesmen or representatives to take advantage of the

Paul Betts

# Caution as recovery begins

Austin Rover's Metro van, which will be joined by a van version of the Maestro

#### W.GERMANY

VOLKSWAGEN BELIEVES it still only moderate. may have to reintroduce shorttime working at its commercial economic recovery can gather vehicle plant in Hannover later pace in West Germany and this year. It also recently whether export markets can this year. It also recently whether export markets can ford, offered redundancy pay to workers prepared to quit their jobs to early to speak of a sustained lately. at the factory.

On the other hand, however, VW has notched up an increase in deliveries of commercial vehicles to customers in West Germany in the first seven months of this year.
These developments illustrate

some aspects of the small trucks and vans market in West Germany, where there is at the moment a mixture of hopeful and depressing signs. In these circumstances, manufacturers and industry representatives are cautious about making forecasts for the future.

Production of commercial vehicles in the lighter classes up to a total permissible weight of six tonnes—has begun to pick up in West Germany, after dropping to a drastically low level.
From a peak of 187,230 such
vehicles in 1980, output sagged
22.8 per cent in 1981 to 144,540. The decline slowed to a rate of 5.8 per cent in 1982 with output slipping to 136,180. However, lumping all domes-

tic producers together, a recovery in output has been noticeable since late last year. In the first seven months of this year, production reached \$4,025, an increase of 7.2 per cent on the corresponding period last year.
Similarly, sales of vans and light trucks within West Ger-

many have also begun to show signs of recovery, after a sharp fall.

classes to six tonnes, which had reached 95.500 in 1980, dropped 13 per cent to 83,120 in 1981. The decline in registrations actually accelerated last year as recession deepened, falling 18 per cent to 68,150.

last year, reaching 39,970. The production and domestic sales figures seem to give some cause for optimism-in contrast in the past few years, while the to the sharp fall in production imported models have gained of larger trucks, which face ground. At the moment, howdeclining orders from oil- ever. VW claims to be in general producing countries. However, holding its market share.

A lot will depend on whether recovery in the West German

industry representatives point. The Japanese have boosted heavier LT models—VW puts Britain and France, but fell in out that the setback of the past, their hold on the West German, its market share between the Netherlands and Italy. two years has been extremely market in the classes to six January and June at 43.9 per Daimler-Benz has been less sharp and any improvement is tonnes from 4.8 per cent in 1981 cent, only a little lower than vulnerable to import competito about 10 per cent now. The the 44.5 French manufacturers, who earlier. 11 per cent, has yielded ground

In these circumstances, VW's The overall statistics also Production is running below the

the 44.5 per cent share a year

have much smaller shares, have made slight headway, while a regular feature of life at the tonnes, although its share is ford, which has had about Hanover plant, which employs much greater at the heavier market for small commercial commercial vehicles operation could not bring in further vehicles.

is giving it severe headaches. short-time working during the

more than 20,000 workers. Under an agreement on workthree months July-September,

#### PRODUCTION OF VANS AND TRUCKS IN WEST GERMANY

Lightweight (up to 6 tonnes)	1981 144,540 54,007 73,927 272,474	from previous  year  -22.8  - 9.9  + 9.0  -13.5	1982 136,175 53,368 67,790 257,333	<b>– 8.3</b>	1983 (Jan- June) 79,075 24,217 29,209 132,501	on a year earlier + 7.9 - 5.5 - 24.2 - 3.6
Source: West German Automobile Industry Association (VDA).						

individual producers. Volks- capacity. wagen, for example, still has Volkswi agonising problems, aggravated by growing competition — at home and abroad - from the Japanese. Daimler-Benz, on the other hand, while restrained in VW's main light commercial its assessment of the situation, vehicles, the Type 2 Transconveys a less troubled image, porters, notched up a 5.9 per VW, whose commercial cent increase in deliveries to vehicles are mainly at the customers within Germany in lighter end of the small truck the first seven months of this and van market, has borne the year, compared with the same being to the prescript from period last year. brunt of the pressure from period last year, imports, which also tend to be of the smaller medical to be of the smaller varieties.

the German small truck and van market with methodical determination. Toyota, Suzuki, Nissan, Mitsubishi and Daihatsu are all seeking to build up market niches which together customers in other European amount to a sizeable share of markets fell 15.6 per cent to

vehicle sales.
As a result, VW has steadily lost some of its market share its problems, but especially

Volkswagen has made gains in domestic sales this year, but the recovery is from such a deep trough that it judges the posi-tion as still very unsatisfactory.

Sales of the heavier LT classes, over 2.8 tonnes, were up

However, the domestic gains were more than offset by a 21 per cent decline in exports, to just over 41,400. Deliveries to 18 per cent to 68,150.

However, in the first half of making inroads, with Renault, per cent to 8,720 as the Ameritary per cent up on the care.

Citroen and Flat all enthus. siastically pushing commercial recovery is nevertheless from a sharply contracted level.

VW cites various reasons for

abroad, rather than pressure on

demand at home and

mask the varied fortunes of level a year ago and well below but says that it cannot be ruled out later this year.
As part of a bid to scale down manning levels, VW recently offered "mobility aid" of DM 18,000 to workers pre-pared to leave their jobs. About 600 workers accepted the offer. The company has taken other

steps to improve its position, including technological measures. It has introduced new better performance, more fuel efficiency and sought lower noise levels. It has brought new models to the market to fill In the past few years the number of imported models has mushroomed. After concentrating earlier on the car market, the Japanese have moved into the German small truck and van market with methodical detercommercial vehicles, separately from passenger car activities.

Meanwhile, Daimler-Benz, which has managed to avoid short-time working in its opera-tions, has recorded a 5.9 per period last year.

Exports of Daimler-Benz light are also poised to take advancemmercial vehicles in the first tage of any improvement in its market share. Taking all its half of the year were up \$.4 light vehicles together—the per cent at 17.766. Sales showed Caddy, the Type 2 and the a relatively big increase in

end of the range. It is in the process of transferring light commercial vehicle production from Bremen to Düsseldorf, a project which may be completed by the middle of next year. Bremen is to become a second car assembly operation, in addi-tion to its works near Stuttgart.

tion and has retained a market

share of around 22 per cent in

Daimler-Benz and VW-as well as Ford-believe that one of their strengths is the ability to offer a wide range of varieties of commercial vehicles, built or adapted to suit the specific needs of various types of user. Although the Japanese cannot match such variety, they are steadily building up the number of models on offer in West Germany and in other

two versions—as a small bus value—that very few are exwith seven seats and as a transported. Only 60,000 were porter. It is joining Mitsubishi shipper and Toyota in a sector of the 1982). market where there had once With been a gap, namely between passenger car/Kombis and the lightest VW transporters.

General Motors is currently

putting its weight behind a market drive in Europe, including West Germany, for Japanese light commercial vehicles—Isuzu models under 3.5 tonnes gross weight. Dealers in GM's Opel network are being enlisted to help and markets nearer home. are being enlisted to help mar-ket the vehicles made by Isuzu, in which GM has a significant 1979 the Japanese share of the

are virtually entirely for export cent in Switzerland, markets, notably Scandinavia. But in most of warkets, notably Scandinavia. But in most of the major With the West German econ-European markets, the Japanese cent increase in production of With the West German econ-commercial vehicles up to 6 omy showing some signs of lave found their way barred by tonnes to 31,390 in the first half moderate recovery, local pro-of this year. Its new registra-ducers of vans and light trucks and Italy exclude Japanese vehicles of all types except for of this year. Its new registra-ducers of vans and light trucks and Italy exclude Japanese tions within Germany edged slightly ahead to 15,210, com-pared with 15,100 in the same period last year.

Inductive ducers of vans and light trucks and Italy exclude Japanese are anxiously eyeing the econ. vehicles of all types except for omic indicators for signs of a 2 minimal number (up to 3,000 sustained upswing. At the same in Italy and up to 3 per cent in time, it is clear that importers

France).

After a brief, but very steep,

# Japanese reach further

CONTINUED FROM PREVIOUS PAGE

Kuropean markets.

Nissan, for instance, recently so peculiarly designed to suit back from 26 per cent in 1981

introduced its Vanette, with a Japanese market conditions—
four-cylinder 1.5 litre engine, in and are so relatively low in

Among the main vehicle pro
1982 level. shipped out from Japan in

> With North American exports of light commercials practically non-existent, the European makers were bound to suffer most as Japanese exports of light commercials doubled dur-

To give some examples: Since in which GM has a significant the share stake.

Opel is already involved in a ket (excluding car-derived vans commercial vehicle operation of and microvans) in Austria liss own in West Germany, lifting output from 6.490 in 1981 cent; from 20 to 37 per cent in 1984 on 1985. The vehicles Belgium and from 17 to 38 per are virtually antically for arrow the cent in Suitzerland.

rise in Britain, light commercials were linked with the re-cials were linked with the re-cials were linked with the re-straint on car shipments and the Transporter and Daimler-John Davies the Japanese share of the light. Benz's new Bremen van

Among the main vehicle producers, only West Germany has followed an "open-door" policy and the Volkswagen group has certainly suffered as a result. As the Japanese share of the market for commercials between 1.2 and 3.5 tonnes jumped from 4.5 per cent in 1980 to 15 per cent in the early part of this year, Volkswagen's penetration of its home market fell from 52 to 46 per cent.

Of course, VW has had to contend with competition from the European groups, too, because there has been considerable activity in the sector.

Iveco, the Fiat subsidiary, introduced the Daily van and more recently the Ducato van made in Southern Italy at a plant jointly owned with the Peugeot-Cirroen-Talbot group.
The same van is sold as the
Peugeot J5, the Citroen C15 and the Talbot Express.

Renault has launched its Trafic-Master van range specifically design to appeal to a wide cross-section of European mar-

In Britain BL has invested in its Sherpa van business and im-

After a brief, but very steep, proved the product range.

All these new vehicles — in-

1982 level.

For example, in its latest For example, in its latest European Trucks Forecast Re-port, DRI Europe says: "The exception to the improving European demand (for commercial vehicles) picture is again the light sector.

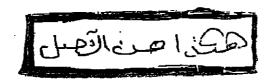
"As the consumer cycle has lagged the recession in indus-trial activity, van sales held up longer — especially in France and Italy. The downturn in these two large markets will cause a contraction of sales this year, though modest growth will be achieved thereafter."

The low-demand phenomenon has not been confined to

Europe. The recession has cut sales worldwide. As the major producers of light commercials. the Japanese have not been able to escape the consequences. Japanese output of light commercials last year (excluding the microvans) dropped 10 per cent from 1.99m in 1981. Exports fell even more sharoly. by nearly 13 per cent to 1.57m. Output and exports fell yet again in the first quarter of 1983 so the European light com-mercial vehicle manufacturers can at least console themselves with the knowledge that the Japanese are feeling the pinch cluding VWs replacement for just as much as they are during

this painful period for the







The Daily is unquestionably one of the best-looking vehicles of its kind on the market.

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But buying a Daily is not about looks. It's about hard, competitive facts.

The Daily is simply the best all-

rounder in its class. **BIG:** The Daily's big on internal volume and load length. The 35 range standard and high roof panel vans offer more volume than any equivalent model in the Transit, Bedford CF, VW LT, Renault Master and Mercedes ranges. With up to a massive 424 cubic feet

of practical, usable volume, you also get an internal length of more than 11.5 feet for those extra long and awkward loads.

And no directly comparable high roof model from these manufacturers can top The Daily's 6'2", accessed through full-height rear doors. There's even a sliding side door, too.

The Daily 30.9 panel van takes a heavier payload than the Mercedes 210, the Bedford CF280, the Transit 130 and the Talbot Express 1300. And, of course, it's light enough to avoid plating and testing. **TOUGH:** where others use integral construction, The Daily is built on a tougher, truck-like chassis. In chassis cab form it is the ideal base for special bodies, particularly for use in the construction industry. **MEAN:** despite its rugged construction, The Daily, available in petrol and diesel versions, is light on fuel. When Commercial Motor\* tested The Daily, it proved consistently meaner than their benchmark

Operating Cost figures for vehicles in its class. The 35.8 Daily diesel, for example, gave 30.25 mpg unladen and 25.96 mpg laden. That's better than the Bedford CF250, which offers nearly one third less capacity and payload than The Daily.

Can you beat that? MAGIC: The Daily's a wizard for manoeuvrability. Nothing in its class turns tighter circles. So it's magic when it comes to quick delivery times and turnround. The Daily drives like a car, too. Test drive one and you'll experience standards of interior design 'more appropriate in a Swedish car' (Garage & Transport).

That's why we say that nothing stacks up against The Daily. But if these figures don't convince you, make some direct price comparisons.

The Daily is less expensive across the board than any equivalent vehicle from the Transit and Mercedes light van ranges.

And that's just on the purchase price. The real savings go on for years!

Contact your IVECO dealer and ask him how much you'll save when you change to a Daily.



\*Commercial Motor. All comparisons obtained from published mazerial. Payload figures include driver

# Nothing stacks up against it

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# New range increases Fiat domination

#### ITALY

FIAT these days is a com-pany on the mend, and that is as true for its light commercial vehicle and truck operations as it is for cars, for which the Turin group is best

As might be expected, Flat comfortably dominates the light commercial sector in Italy, thanks in good part to its extensive distribution network and entrenched influence. But now a third ingredient makes the com-bination even more formid-able — the Ducato range of

Production of the Ducato Production of the Ducato has been in progress for less than two years at the computerised and highly-automated plant of the Sevel company, jointly owned by Flat and by the French Peugeot Citroen group. It is sited in the valley of the River Sangro running inland from the Adriatic coast south of Pescara.

#### Transformed

Results so far, according to

Results so far, according to Sig Bruno Schembari, head of the commercial vehicles domestic sales division of Fiat Auto, the car subsidiary of the Fiat group, have exceeded every hope.

Total capacity of the plant, which represents an investment of L250hn (\$167m) and 3,500 new jobs, is \$0,000 vehicles a year. Part of the output will be sold in France under the Peugeot and Citroen marques. But in Italy alone the Ducato has transalone the Ducato has trans-formed the key middle sector of the market in which it

Between 1981 and 1982, Fiat's share of the market for rist's snare of the market for such vehicles, with a load capacity of about L3 tonnes, leapt from 26.7 per cent to 50.1 per cent. In the first two mouths of 1983, that figure rose to 57 per cent — mainly at the expense of models traditionally strong in Italy, such as the Bedford range and the Ford Transit,

the UK.
If this trend is maintained through the year, sales of the Ducato in Haly might exceed the figure of 26,680 achieved in 1982, despite the likelihood of a contraction in the market as a whole, while the economy

both of them manufactured in

Fiat claims that the vehicle's success is due to the quality of its finish at what is advanced production plant. and to the range of models available. In fact, there are a total of 80 versions of the five main Fiat contenders in the commercial vehicle market: the Marengo, the Fiorino, the 900E (the last two derived from the popular 127 car), the Ducato, and the Fiat 242

Perhaps the most telling blow has been the advent of the diesel version of the Ducato, tailor-made to take advantage of the widespread price advantage of diesel fuel over petrol, not only in Italy but in key North European markets such as France, Belgium and Holland. Only this year will the Ducato become fully available throughout Europe, but Flat executives expect "significant improve-ments" in market shares as a

What is true of the Ducato s equally true of the Florino. Already its range of pick-ups, vans, and multi-purpose models had given it a powerful dominance of its sector in Italy (Fiat has regularly claimed over 80 per cent of total domestic sales in the 500 kg load class). Now, like its 127 car cousin, it has added a diesel version to its range,

a diesel version to its range, to increase its appeal both in Italy and for export.

Elsewhere in the commercial vehicle market, Flat's pre-eminence in Italy is less absolute: in the 1.3 to 1.8 tonne load class, the 242 E saw its unit sales slip from 40,270 in 1981 to 31,960 in 1982, while its market share dropped almost 10 percentage points. But there were signs of a recovery in the early part of this year.

In any case, figures released by Fiat show a steady increase in its share of the market which has virtually doubled since 1975. The company captured 47.8 per cent of last year's total of 111,290 units, and hopes to lift that to over 50 per cent in 1983. Exactly as for its car division. division, home sales are crucial; of Flat's total European sales of 80,000 light commercial vehicles in 1982, (wo-thirds were achieved within Italy itself.

The Fiat Auto commercial vehicle range merges into the smaller models produced by Iveco, the separate industrial vehicles subsidizy of Fiat SpA, the group holding company. These are basically the Delly switch the light the Daily series of light trucks with a payload capacity of between 1.5 and 2.5 tonnes, and the Grinta range produced by the OM division of Iveco.

#### Shrinking

The sector has been hit by the static economic condi-tions throughout Europe; but it was a small consolidation for Iveco to increase—aboit narrowly—its share of a shrinking sector to 644 per shrinking sector to 64.4 per cent from 63.4 per cent.

Fiat obviously accounts for y far the greatest share of Italy's total output of vans and light trucks, but Alfa Romeo, the State-owned car manufacturer, retains a tiny interest in the sector through Pomigliano d'Arco, close to Naples. In 1981, Arveco experienced a wretched year, as only 1,300 of its LR-8 and F-12 models were sold, and its 1.700 workforce suffered

In 1982, the picture was even bleaker. Sales slipped by raine to L83bn (\$51m) from L89bn the previous year, and in unit terms to little more than 1,000 vehicles from 1,300 in 1981. Once again, however, the Arveco division reported a small profit, of L164m, compared with L138m



Flat's Fiorino Special. The company comfortably dominates Italy's light commercials, due partly to its extensive dealer net.

SPAIN'S PRODUCTION, SALES AND EXPORTS

Experts 1981 1982 1 24 39 38 Home sales 1981 1982 768 649 — 1,802 1,461 Production HOME SAIES EXPORTS

1981 1982 % 1981 1982 %
3.842 3.254 -15 7 49 +600

9.084 8.706 - 4 987 1.156 +17

9.535 8.042 -16 1.451 964 -34 1981 1982 % 1981 1982 787 616 -22 768 649 1,966 1,706 -13 1,802 1,461 6,605 7,225 + 9 5,928 6,571 9,358 9,547 + 2 8,498 8,681 1981 1982 3,930 2,662 12,222 10,474 Enasa/Pegaso Mercedes --14 9,535 8,042 -16 1,451 964 -34 8,605 7,225 22,461 20,002 -11 2,445 2,169 -11 9,358 9,547

† Between 3.5 and 9 tonnes maximum authorised weight. Source: Based on figures from National Car and Truck Manufacturers Association (ANFAC).

# Export boost revives flagging demand

#### SPAIN

SPAIN. WHICH has continued to attract foreign investment in the motor industry, is girding itself for battle in the EEC in the late 1980s. But it has one division that already appears less equipped for the fray than the others and that is the light the others, and that is the light commercial vehicle sector. Unlike passenger cars, where

a fragile recovery last year has been carried forward by the build-up of production at General Motors hyper-efficient new plant at Zaragoza, and un-like the heavier vehicle sector, where a weak home market has been offset by a \$101-plus export contract with Egypt, the intermediate range of vehicles provides few sources of

This sector, like the others, is now settling down in its new shape after a far-reaching reorganisation.

Since the start of the decade, Spain's motor industry has been through a series of withdrawals and new arrivals, altering the balance between Spanish state, private and foreign interests.

There has been Fiat's pull-out from a 30-year partnership and share holding role in the car from what was shaping up as a company. takeover of the lorry and bus group Enasa. Into the breach has come

ed a small profit, of volkswagen, in an agreement with Li38m with the now fully state-owned Seat; General Motors, whose arrival brings to six the number of major car producers in Spain;

Daimler-Benz, building up its deficit.
stake in what is now Mercedes
• Enasa Pegaso, which is nowa-

Benz de España; and—the first days under full control of the Japanese arrival — Nissan, which took Massey-Ferguson's place and has progressively makes, alongside its armoured place and has progressively which two basic kinds of Motor Iberica to more than 60 J4 vans, of 800kg and 1,100 kg Motor Iberica to more than 60 J4 vans, of 800kg and 1,100 kg capacity, in various different versions from pick-up to microbasically separate as before. It happens that, as a general rule,

> 1982 PRODUCTION (with percentage changes from 1981)

Vans 2,661 —32 18,474 —14 8,789 —21 Light trucks 616 1,796 M. Iberica Tetal ..... 21.924 - 209.547 + 2

the only parts of the commercial vehicle market that are in any way thriving are those that of light lorries ranging from do not belong to the three main commercial vehicle companies.

These are small vans adapted from passenger cars, of which the prinicpal suppliers are Citroen, Fasa-Renault and more recently Seat, and which have continued to do well on the domestic market even though from a 30-year partnership and share holding role in the car producer Seat; Massey-four-wheel-drive vehicles, which ferguson's withdrawal from a despite the recent production Ferguson's withdrawal from a minority position in the tractor and utility vehicle manufacturer Motor Iberica; and International Harvester's military to the country's making the MB 100, 130, 150 and 170. national Harvester's pull-out 49 per cent owned by the British Motor Iberica, which rather An export boost in the first quarter of this year helped revive a flagging trend in this

three to seven tonnes maximum authorised weight. But it is more interested in the business of heavy trucks and buses, where it is dominant. ● Mercedes-Benz de España is

group with INI as minority partner. With plants in the Basque country and Barcelona, ft similarly has a small range of light trucks and, until

curiously began life under the title of Ford Motor Company, in Cadiz, but has long since dropped the Ford name, moved to Barcelona, and came under The rest of the range of vans

and light lorries is the domain
of three companies, all of over Mercedes' position among
which are currently deep in van manufacturers, thanks Japanese control. In the first quarter of this year, it took

mainly to a boost in exports as Mercedes dropped back.
It has only limited output of

heavy lorries, but holds about three quarters of the light truck

managed to increase its overall production of light lorries in the 3.5 tonne to nine tonne weight range and its sales of these in the Spanish market. This offset sharp falls at the other two companies to keep Sparish output in line with 1981, although exports in this sector fell back 18 per cent to a mere 570 vehicles.

In the first three months of In the first three months of this year, however, although Motor Iberica managed to export more than 300 light trucks, overall production was 9 per cent down on the same period a year ago and Enasa was the only company to raise its output. its output.

For vans, the trend is weaker still, and has been since 1977. Since then, sales on the domestic market have dropped about 40 per cent. Last year both the home and export markets shrank by about 11 per cent and Spanish output was 20 per down at below 22,000

Figures for the first quarter of this year show output almost level at last year's rate but only because of high exports in Motor Iberica's F.275 and F.350 categories, including a knocked-down version of the former. The latter's range of Ebro vehicles is due to receive an of Nissan's Vanette, for which a due to be produced. Originally year, the same year as the Nissan Patrol, this is the only

real novelty in the offing.

David White

# Midget vans setting the trend

#### JAPAN

JAPAN'S DOMESTIC market for vans and light trucks has been expanded in the last few years by the birth of a new type of vehicle—the "midget" van with a 550 cc engine. The

van with a 550 cc engine. The Suzuki Alto was the first of this new class, which has since experienced what one official at the Japan Automobile Manufacturers Association (JAMA) calls an explosive growth in demand. Other yans of the same class are the Daihatsu Mira, the Subaru Rex Combi (manufactured by Fuji Heavy Industries) and the Mitsubishi Minicab. Between them, these four vehicles have contributed much of the growth in the "light van" sector of the Japanese motor industry the Japanese motor industry in recent years.

Production of midget vans has climbed from 52,000 vehicles in 1977 to reach 424,000 units by last year, half the light vans total, according to JAWA

to JAMA.

The four different models of 550 cc midget vans which are now on sale in Japan are now on sale in Japan have roughly similar specifications and prices. Each can carry up to four passengers with a total payload of 250 kg. Fuel consumption works out at about 20 kilometres to the litre (140 mpg) and prices tend to be below Y580,000 (\$2,030).

A special attraction of

A special attraction of midget vans is the fact that tax and insurance rates for vehicles of 550 ec or below are well below those on larger

Low purchase prices and low running costs have made the "midgets" popular as second cars in families where the husband uses the first car to go to work. Their popularity also reflects the fact that the number of driving licences held by women has been rising extremely fast in Japan during the past few years.

Secause the tax and insurance concessions available in Japan for midget vans do not apply for worder.

not apply in overseas markets, the vans are not yet being exfour manufacturers have begun exporting vehicles in

which a larger engine is mounted in the same body. Suzukl's export version of its Alto midget is fitted with its Alto midget is fitted with an 800 cc engine for overseas markets and has sold well in South East Asia and Pakistan as the SS 80. Fuji Heavy Industries and Daihatsu have also exported uprated versions of their midget vans. Mitsubishi exports Minicab kits to a handful of overseas markets including Taiwan but markets including Talwan but

has yet to start shipments of built-up vehicles. Japanese mini and midget vans have not yet begun sell-ing in the U.S. and have made an impact in only a few Euro-pean markets. A European

PRODUCTION OF LIGHT VANS (including midgets)

Units 592,150 667,970 826,790

Source: JAMA

1980 1981

country in which Suzuki claims highly successful sales for the SS 80 is the Nether-

JAMA efficials believe that Japan's "uprated" midget vans have no precise equivalent anywhere else in the world in terms of price and performance. They admit, however, that the BL Minimetro van and some of Fiat's smaller van-type vehicles come close.

Outside the midget sector of the market, demand for trucks has been relatively static in Japan recently. The main users of such vehicles, small businessmen and construction companies, have felt the impact of recession more strongly than larger companies in the past 18 months.

Private demand, however, has increased sales of what JAMA calls "cabover" type vans (vans in which the driver's seat is located over the engine). These have grown at the expense of the traditional "light van" which in Japan is merely an estate version of a passenger car registered as a commercial

Charles Smith



Suzuki's ST 90 midget van. Low purchase prices and running costs have made these vehicles very popular as second cars but they are not exported to any great extent because Japan's concessions, tax and insurance, do not apply in overseas markets.

Car-derived vans—a sector dominated by France—still are generally produced for national markets, as Kenneth Gooding reports

# Volumes and demand stay relatively low

Western Europe's commercial the von is derived might be vehicle market over the past assembled in two or three few years "European" facilities. Thus Ford produces products have been developed the Fiesta van only at its by the manufacturers — Valencia plant in Spain even products capable of breaking though the major market for down the old national bound- the vehicle happens to be in aries and finding favour Britain.

this is because demand for this for 40 per cent of total annual type of vehicle from one European country to another varies tremendously. West Germany buys hardly any, yet France in France out of a European total of 308 000. A flurge which buys hardly any, yet France in France out of a European represents the biggest market total of 398,000—a figure which

#### **Economies**

components. product is sold mainly in one need to spread the development European markets.

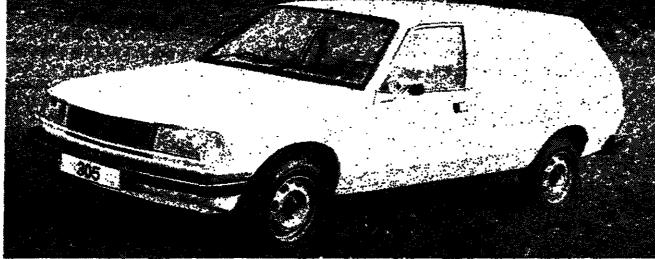
However, by car standards French Government will have the volumes are still relatively on economic activity in that small and manufacturers prefer country and how depressed the tion limited to one plant even will become.

MOST SECTORS of though the model from which

However, the car-derived van van business is dominated by has bucked this trend. Partly France which normally accounts this is because demand for this also takes in sales of the car-derived van's nearest rival, the

Another reason is that, Europe's best-spling commer-because they are based on car cial vehicle because Renault s, manufacturers says that output of its R4 van have considerable last year was just over 121,600, already have considerable last year was just over 121,600, economies of scale even if the putting it ahead of Ford Transit production totalling 98,700 in

It remains to be seen just cost across sales in all the how big an impact the austerity programme introduced by the to keep car-derived van produc- car and car-derived van business



The Pengeot 305 van. Economies of scale by which manufacturers can produce car-derived vans make it less necessary to sell them in other countrie

demand for car-derived vans in France this year will drop to about 160,000 but the company readily admits it is considering whether it should revise the forecast downwards.

Price will be a major factor because France's huge demand for light commercials springs from its agriculture-based

There have been suggestions that the French market for carderived vans has remained comparatively high compared with the rest of Europe partly because the country lacked modern purpose-built, homegrown panel vans.

This has been put right element in European demand microvans as "throw-away com- riers, the Japanese are looking had money left in the kitty to recently with the advent of for commercial vehicles of up mercials" in that they are for value growth by sending be spent before the end of the Renault's Trafic-Master range and the availability of the joint Fiat-PSA group van, sold in France as the Peugeot J5 and the Citroen C25. The industry

Ford estimates, however, that is watching carefully to see how demand for these vehicles in located—last year the Japanese lemand for car-derived vans in much business these purpose. Western Europe (15 countries companies turned out about vance this year will drop to built vehicles take away from the car-derived ones, the car-derived ones, major exclusion) should rise with production on this scale,

economy. Farmers are often more interested in buying a for microvans along with those vehicle which will do an for car-derived vehicles simply found trade barriers—either adequate job for a reasonable because that seems the most official or unofficial—extended front-end price rather than buy-

France will remain the major this year.

turers, Ford includes figures prices.

derived vans and microvans) larly durable. They fit happily Europe. And the microvans do The sales figures were also not exactly fit that category. Influenced by Post Office's this year.

Japan where they originated The Japanese had proved, orders for Morris Italy vans According to Ford forecasts, and where production is mainly however, that there was a cer- from BL: the first order

With production on this scale, this year to 402,000, up from the Japanese were able to find \$98,000 in 1982 and 334,000 the previous year.

The Japanese were able to find the Japanese we Like many other manufac-microvans at highly attractive

because that seems the most official or unofficial extended logical thing to do with these from cars to include light coming something more modern comparative newcomers to the mercial vehicles too, the tactics comparative newcomers to the mercial vehicles too, the tactics comparative newcomers to the mercial vehicles too, the tactics comparative newcomers to the mercial vehicles too. Some people refer to the growth restricted by the barto 1.2 tonnes gross (that is car- small, cheap and not particulable higher-priced products to derived vans and microvans) larly durable. They fit happily Europe. And the microvans do whatever happens to sales there into the distribution scene in not exactly fit that category.

Britain provides fertile ground for such products because it is Europe's second largest market for car-derived vans although demand has been very weak recently, reflecting the state of the economy.

> microvan sales totalled about 65,700 in Britain. As economic activity picks up. Ford is forecasting that registrations will bounce back to about 85,000 in 1009 In fact, in the first quarter of this year sales leaped to an annual rate of 95,000.

roaring ahead in Britain, the ST 90 sold at the rate of 3,000

content of 80 per cent of ex-factory value, the "Bedford"

With a planned European

Demand seems to have been boosted in particular by the utility organisations—gas, elec-tricity boards and ambulance authorities—which found they had money left in the kitty to financial year in April.

tain, limited demand for micro-involved 2,500 and the second vans and now it seems General 3,000 vehicles. BL's other contribution to the exceptional car-derived van Motors might cash in on that demand by assembling one in figures was to launch the Metro van. (The Longbridge lines are Britain at the Bedford facilities. The microvan, which could be in production in the UK by May 1985, will be the successor to the Suzuki ST90. In that period when Japanese light commercial vehicle sales were rearing about in Patient the also programmed eventually to produce a Maestro van and that

too, will have a considerable impact on the UK market.) One talking point in Britain is the sudden interest in dieselengined car-derived vans. It really does seem that if diesel vehicles are available the British will buy them even though the price difference between petrol and diesel fuel scarcely encourages the trend in the UK in the UK.

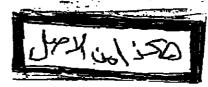
#### Accelerate

microvans in theory should be able to move freely into those major markets—such as France and Italy — where Japanese vehicles currently face restrictions. However, since the diesel version of the Vauxhall Astra van became available it has accounted for 40 per cent of total sales of that particular vehicle. The move to diesel will be accelerated next year when Ford offers its new 1.6 litre, Dagenham-built diesel in the Escort van. Official fuel con-Last year car-derived and sumption tests on the new diesel (but in a Flesta car) gave 75 mpg for urban driving and over 70 mpg at a constant

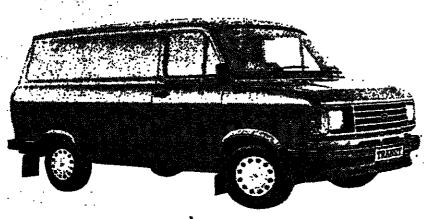
56 mph. Ford is fortunate in that another of its European "home" markets, Spain, is the third-largest for car-derived vans, taking 47,000 last year. The group forecast this will rise to 49,000 in 1983 in spite of un-certainties for the Spanish

Once again, a new product will play its part in boosting interest and therefore demand. This year in Spain it is the Seat Trans, based on the Panda, which will have that effect.

economy.



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And this Transit is the most refined, reliable yet.

# MICROWAVE-TIMED BREAKERLESS IGNITION.

For the first time in a European medium van, it incorporates breakerless ignition precision timed by microwave.

1/41

Charles:

The engine holds its tune over much greater distances. Cold starting improves – and so does fuel economy, literally by miles.

# EASIER MAINTENANCE CUTS COSTS.

Easier maintenance adds to reliability and cuts operating costs. There are no contact breakers to adjust. The batteries need no attention. A stylish new one-piece grille makes front-end access or replacement even simpler.

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This and other styling changes, front and rear, have significantly reduced the drag factor. Even without the air dam, the Cd is cut to saloon car levels.

Smoother passage through the air demands less of the engine, boosts economy and performance.

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With so much going for it, it's hardly surprising the Transit's the most relied-upon van in the country.

And that's another thing that won't change because this Transit is the most reliable yet.

By miles.

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ALL PAYLOADS QUOTED ARE NOMINAL, FOR FULL DETAILS SEE THE LATEST FORD TRANSIT BROCHURE, REFERENCE FB661. VEHICLE SHOWN IS TRANSIT CUSTOM WITH OPTIONAL AIR DAM FOR MORE INFORMATION ON THE TRANSIT RANGE, PLEASE WRITE TO: FORD MOTOR COMPANY LIMITED, DEPT. FTL1, INFORMATION SERVICE, FREEPOST, CIRENCESTER, GLOUCESTERSHIRE GL7 9BR.

# Commitment to diesel engine still growing

THROUGHOUT THE fluctua- that diesels in the next few tions in demand for light compears would account for 20 per mercials in various parts of cent of all European car sales. Europe during the past decade. This month Ford starts pro-one trend has persisted: a grow-duction of its own 1.6 litre

one trend has persisted: a growing commitment by purchasers
to the diesel engine.

This applies to light vans,
derived directly from cars, as
well as to purpose-built panel
vans, many of which have their
power trains rooted in passenger yehicles even if their
bodywork is divorced from
them.

diction of its own 1.6 litre
diesel at Dagenham — an engine which, the company claims
ts capable of 70 mpg at a constant 56 mph. Initial output
will be of 150,000 units a year
and Dagenham will be the sole
source of supply for all Ford's
senger yehicles even if their
bodywork is divorced from
them.

Since 1980, the trend has accelerated considerably. In the seven main European markets

—West Germany, France, Italy, the UK, Belgium, Netherlands and Spain—for example, the diesel share of panel vans went from 41 per cent in 1980 to 55 per cent in 1981. In a recent study, consultants Automotive Industry Data forecast that the level would be 79 per cent by 1986. It was a mere 27 per cent

1986. It was a mere 27 per cent in 1974.

In Spain, penetration has already reached 100 per cent.

In unit terms, this means that out of the 450,000 panel vans of between 2 and 3.5 tonnes gross weight registered in the seven countries in 1981, just under 250,000 of them were under 250,000 of them were the seven countries in 1981, just the product of the product of the product of the product of the product of the product of the product of the seven of the product of t gross weight registered in the seven countries in 1981, just under 250,000 of them were diesel-powered. AID's estimate of 464,000 registrations for such vehicles in 1986 would mean that 367,000 of them would be

Diesels in car-derived vans are a newer phenomenon, given a big push by Volkswagen's decision to develop a high-speed diesel, based on the petrol ver-sion, for its Golf hatchback an instant success when it emerged in the late 1970s.

Coupled with the further big jump in oil prices in 1979, the associated recession and greater stress on vehicles with improved fuel economy — the sole advantage of the diesel — the diesel Golf acted as the catalyst for all the major manufacturers to involve themselves heavily in

to involve themselves nearly in light diesel production. Thus General Motors went to work on a 1.6 litre diesel ver-sion of the "Family Two" petrol engine powering its small and medium car ranges (Cava-lier and Astra in the UK), against the background of the opinion of Opel, its West German subsidiary charged with

produce a diesel engine to fit its medium car range — and possibly the executive model to be produced jointly with Honda — in 1985. It is also expected

Investment

developments is that they allow the introduction into car-derived vans of high fuel efficiency en-gines, the investment in which could never have been justified



It would be the first engine of its type — all the existing units, even Ford's new one — are of the "indirect" injection

Theoretically, it should in-Theoretically, it should increase existing diesels' fuel consumption advantage to up to 50 per cent, compared with the 20-30 per cent advantage claimed for current light diesels over petrol engines. Certainly, BL and Perkins — the latter will have worldwide marketing rights for production not required by BL — are claiming that it should provide average fuel consumption of 60 miles per gallon.

The point about all these

gap has been narrowing (a Vauxhall Cavalier car with the Family II diesel, for example, is

now down to about £260 more than the petrol equivalent).

Bedford, Opel's sister company in the UK, specialising in commercials has already made commercials has already made a marked impact with the diesel version of its car-derived van. Launched only last year, it is already accounting for 40 per cent of Astra van sales.

The diesel car market itself inevitably is subject to considerable fluctuation.

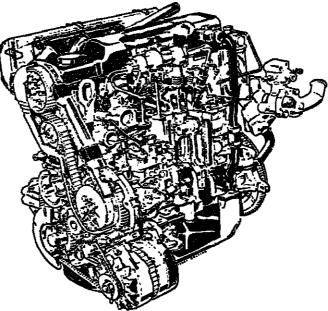
This is because the only reason for buying a diesel is to cut fuel costs (the diesel is generally noiser, more sluggish than a petrol engine and requires servicing more often).
So any change in fuel price
structures is inevitably likely to
have a pronounced effect on

prices in real terms has already sent diesel car sales sharply into reverse in the U.S., where immediately after the 1979 crisis it was predicted that they would be taking 20 per cent of the market. Instead, they have more than halved from the 1981 level.

But whereas a diesel car is very much a discretionary purchase, light commercials are bought with running costs as a prime consideration. And with fuel tax regimes in most European states structured in favour of diesel—it is less than half the price of petrol in Italy, for example—the expectation is that diesels will continue to make invoads into the light commercials market

Even the current stagnation in fuel prices—another consult-ing group, DRI Europe forcasts a drop in real terms over the next two years and no further increase until the end of the decade—is likely to have a de-creasing impact on diesel sales,

The light diesel market got its imitial stimulus from the quadrupking of oil prices in 1974. Improvements to the diesel were made as the market manufacturers, and the 1979 rises repeated the process.



Ford's new 1.6-litre diesel, which will be built at Dagenham, and (above, right) the latest Fiesta, one of the models which will use it.

gory in Europe, and it is in France that some of the big-gest changes have occurred. AID forecasts that diesels will have 93 per cent of the sector in France by 1986, compared with about 63 per cent two years

by 28 per cent in 1981 compared with the previous year, those of diesels rose by 221 per cent. With the recent arrival of the Peugeot J5 and Citroen C25 vans of similar weights (they are versions of Peugeot's Ducato van joint venture with Fiat in Italy) the diesel share can be expected to grow even more

In West Germany, diesel penetration has increased from 10 per cent in 1974 to 44.8 per by AID to reach 75 per cent by

Until 1980. Volkswagen had ises repeated the process.

not offered diesel versions of its Ironically, however, Ford's vehicle above 2.55 tonnes gross So now, the manufacturers vans—the diesel fuel price was diesel powered Transits are the weight becomes subject to an

are likely to do everything in their power to make diesels yet more attractive, simply because of the investments they have got tied up in them.

Panel vans remain the largest single commercial vehicle category in Europe, and it is in categories.

Panel van market topping out at 2.5 tonnes gross weight, while Daimler Benz, itself producing mainly diesels, had dominated the higher weight.

#### Spin-off

have 93 per cent of the sector in France by 1986, compared with about 63 per cent two years ago.

The biggest factor has been the arrival of Renault's new Trafic and Master vans in diesel form. Previously, Renault had catered to the sector with the Estafette, which had been available only in petrol form.

Their impact can be measured from the fact that while sales of petrol panel vans rose by 28 per cent in 1981 compared LT range up to 5 tons, and the introduction of six-cylinder

> The engines were themselves developed from the 1.6 diesel, using a modular "building block" system in which, despite the two extra cylinders, many components are shared. All the variants have 187 common

pricing structure of Italy has long seen diesels dominant. They had 53 per cent of the panel van sector at the time of the first oil crisis.

engines in petrol, diesel and turbocharged diesel forms.

The highly advantageous fuel



THE RISE OF THE DIESEL VAN (registrations, 2.01-3.5 tonnes)

	1981	Diesel content	%	1986†	Diesel content	%
Belgium	15,401	8,172	53.1	17,200	13,900	830
France						
West Germany						
taly						
Netherlands						
Spain						
JK						
Total W. Europe						

Source: Automotive industry data.

and it is only now with the were predominantly petrol-advent of the diesel Ducato it powered. And when diesels beis starting to put up a challenge. came more attractive, the only With the launch of the diesel engines available had Ducato, it is certain that in a sufficient extra weight to take few years diesel domination of them over the crucial 2.55 the Italian panel van market tonnes limit. will be complete.

Hitherto, the UK has been the only European odd man out. Growth of the diesel van market has been discouraged for several reasons. One is that only recently—partly as a result of the UK Government increasing the duty on diesel fuel by only half that applied to petrol has dieral emerged at the —has diesel emerged at the same price as, or slightly cheaper than, petrol.

market leaders, with about annual commercial vehicle test 40 per cent of the market. Fiat, (lighter vehicles require only a symbolic of its investment three-yearly test). That has encouraged operators to opt for a significant diesel competitor, the lighter vehicles. But these

The advent of new, lighter diesels for such vans and a legislative climate increasingly likely to favour diesel fuel should help to overcome the

The Japanese industry, a major producer of panel vans which find their way into mar-kets throughout the world, serves to underline the diesel trend. Between 1976 and 1981, cheaper than, petrol.

Another is the unique-to-theUK legislation under which a
vehicle above 2.55 tonnes gross
weight becomes subject to an



With a carrying capacity of up to 4 tons and out of a car. (or, to put it another way, a fully laden van and a bit more), the Leyland Terrier is a truck in every sense of the word.

But a truck with one big difference.

You don't need an HGV licence to drive it.

Nor a Charles Atlas course. Quite the reverse in fact. Getting in and

And once inside, the refinements are very much those you'd expect to find in a luxury saloon.

Behind the wheel it's the same story, with power-steering and a 5-speed box making it simple to slip into the tightest high street parking spot.

Indeed the ease of driving the Terrier is

probably only equalled by its quite outstanding versatility.

Box, flat bed, tipper, refrigerated, Luton. The Terrier can handle just about every delivery or carrying job.

What's more, with our Co-driver spare parts and back-up support service, plus a nationwide network of Leyland Distributors, help is always dose at hand should you need it.

Mind you we're so confident about the Terrier, we've given it a free second year of Truckcover, our Mechanical Breakdown Insurance.

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out of a Terrier is virtually as easy as getting in For further information contact U.K. Advertising Department, Leyland Trucks, Freepost Lancaster House, Leyland, Preston PR5 1SN. Tel: Leyland (07744) 21400. ledium

# Panel vans sales push by Japan

of a major cutback in Japanese

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volkswagen has also been squeezed in many of its European export markets by Japan's inroads. The German group's inroads. The German group's inroads. The German group's inroads. The German group's European market share in 1980 was 20.3 per cent. In May this year it was down to just 16 per cent in only 12 months. Pressure from the UK Society of Motor Manufacturers and Irraders (SMMT) forced the Japanese makers to be more "prudent" in their approach. Last year Japanese penetration of this particular market sector dropped steeply to around 15 per cent and in the first five months of 1983 was lown to only 11.52 per cent. Japan's tales push has also been squeezed in many of its European export markets by Japan's inroads. The German group's earlier in 1980 was 20.3 per cent. In May this year it was down to just 16 per cent. Meanwhile, over the same period the Japanese penetration has risen sharply. Having established a bridge-head, some assembly-manufacture in Europe by the Japanese companies is about to take place. Not, it would essign," but simply because in two particular cases it suits the companies involved to do so. General Motors aims to been squeezed in many of its European export markets by Japan's inroads. The German group's was 20.3 per cent. In May this year it was down to just 16 per cent. Meanwhile, over the same period the Japanese penetration has risen sharply. Having established a bridge-head, some assembly-manufacture in Europe by the Japanese companies is about to take place. Not, it would be seem, as part of some "grand design," but simply because in two particular cases it suits the companies involved to do so. sales in Britain.

British makers reacted in 1981 after the Japanese share of the up-to-3.5 tonnes commercial vehicle business jumped from 16 to 25.6 per cent in only 12 months. Pressure from the UK Society of Motor Manufacturers and Traders (SMMT) forced the Japanese makers to be more "prudent" in their approach.

Last year Japanese penetra-

tion of this particular market sector dropped steeply to around 15 per cent and in the first five months of 1983 was down to only 11.52 per cent.

free trade, has taken no action to halt the Japanese advance.

As a result, the Japanese share of sales of commercials between 1.2 and 3.5 tonnes has risen from 4.5 per cent in 1980 to 15 per cent in the first four months of this year.

The JAPANESE have had—and will continue to have—a profound influence on the which company suffered most profound influence on the Western European market for light commercial vehicles of leader had most to lose. Its profound extremely the leader had most to lose. Its profound extremely the leader had most to lose. Its profound extremely the leader had most to lose. Its profound extremely the latter in the early part of the Spanish authorities to take control of Motor Iberical Commercial vehicle market and the Spanish authorities to take control of Motor Iberical Commercial vehicle market and the Spanish authorities to take control of Motor Iberical Commercial vehicle market and the Spanish authorities to take control of Motor Iberical Commercial vehicle market and the Spanish authorities to take control of Motor Iberical Commercial vehicle market and the Spanish authorities to take control of Motor Iberical Commercial vehicle market and the Spanish authorities to take control of Motor Iberical Commercial vehicle market and herefore escaping the sector. Partrol started in February and the sproduced an improved Sherpa van. This has enabled sherpa van. This has

Volkswagen has also been

down to only 11.52 per cent.

Japan's sales push has been mainly feit in those European markets where there is no domestic manufacturer of vehicles and in some cases Japanese penetration is now well over 50 per cent.

However, West Germany, which exports about half its vehicle output and therefore plays a rather lonely role on the Continent as protector of free trade, has taken no action to halt the Japanese advance.

companies involved to do so.

General Motors aims to beef up its commercial vehicles operations in Europe by producing Japanese designed vehicles—including the Isuzu with European (Ithat is European) content at ex-factory prices.

GM, it will be remembered, owns 34 per cent of Isuzu as well as 100 per cent of Bedford in Britain.

GM and Isuzu have also set up a joint sales company,

up a joint sales company operating into a dealer network which in the past has handled only Bedford vehicles. Nissan is also moving into European production of light commercials, though rather re-

Operators continue to look towards higher and lower weights

# Medium trucks market declines

assembled at Ford's Langley plant in Britain. The company on employment there now it is out of production.

Ford says the A-series would have needed some investment to bring it up to date but that volumes are now so low as to make this not worthwhile. Last

make this not worthwhile. Last year the company produced only 580 A-series for the UK and 682 for export to West Germany, France and Italy.

In Britain, the A-series vehicles have mainly been used for "one-off" applications such as special breakdown vehicles or invalid buses with tailgates for easy exit and access. Ford easy exit and access. Ford reckons the introduction in 1981 of its Cargo range has seen operators replacing A-series with Cargo vehicles of similar

One factor in the A-series demise was that some years ago there were problems with the diesel engine, subsequently eliminated but which deterred the fleets from buying the

The market for trucks of 3.5 the decline will continue.

Measured against the total

Measured against the total over 3.5 tonnes market in the UK, the 3.5 to 6.3 tonners peaked at 16.1 per cent of the sector in 1981, possibly distorted by large deliveries to the Post Office. Last year this sector accounted for only 12.4 per cent of the total "heavy" (over 3.5 tonnes) market and many Continental markets is following the trend set in below 11 per cent. Ford believes it will decline to 8 or 9 per cent.

#### Leader

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Market leader in the sector is Mercedes (Daimler-Benz) with 26.1 per cent, just leading Dodge, which does well with the Dodge 50, 24.8 per cent Iveco (Fiat) with 18 per cent and Ford 16.1 per cent. Leyland has dropped out of this sector for the time being when IT ended production of the FG-series trucks at the end

Leyland decided that the engineering effort required to bring the 20-year-old FG-series to a position where it could meet the type approval regulations which came into effect in April this year (the truck in particular would have failed because of the requirement for seat hely property points) because of the requirement for sector in the same countries are seat belt anchorage points) forecast to fall 4.6 per cent to the law and falliant and the law and falliant and the law and falliant and the law and falliant and the law and falliant and the law and falliant and the law and falliant and the law and falliant and the law and falliant and the law and falliant and the law and falliant and the law and falliant and the law and t

In 1980 in Britain 644 FG-series trucks were registered, most of them in the 3.5 to 5 tonnes category although the series did go up to 7 tonnes.

TEN YEARS after its introduction in 1973, Ford in July stopped producing its A-series range of light trucks.

The A-series, which operate at between 3.5 tonnes and 6.3 tonnes gross weight, have been tonnes gross weight, have been tonnes gross weight, have been tonnes gross weight, have been tonnes gross weight, have been tonnes gross weight, have been tonnes gross weight, have been tonnes gross weight, have been tonnes gross weight, have been tonnes gross weight, have been tonnes gross weight. at the bottom end—the weight is required—and 7.5 tonnes at the top end because that is when the driver needs a HGV (heavy goods vehicle) licence.
Leyland is still represented in the sector by the Terrier which starts at 65 tonnes and is due to be replaced semestime in which starts at 6.5 tonnes and is due to be replaced sometime in 1984 with the vehicle codenamed MT211. The sister company, Freight Rover, which produces the Sherpa vans, will cover the lower end of the weight range with the MT210 large panel van, an addition to the range due to be launched later this year. later this year.

Home base

Compared with the UK, where the 3.5 to 6.3 tonnes sector is only 11 per cent of the 3.5 tonnes-and-over market, in West Germany vehicles of this type account for 25 per cent and it is from this healthy home base which Daimler-Benz draws its strength. It has 80 per cent of

In Germany, as in most other Continental markets, customers prefer large integral panel vans rather than the chassis-cabs which are more popular in

Ford probably will fill the gap left in its range by the end of A-series production by taking the Transit van up to 3.5 tonnes

competition brought by the Japanese who are successfully selling vehicles such as the Toyota Dina and the Mitsubishi

Canter.

Forecasts from DRI Europe cover a wider territory, from 3.5 to 15 tonnes, but give an indication of the trend. According to DRI, in the eight major European markets (Beigium, Netherlands, France, West Germany, Italy, Sweden, Spain and the UK) registrations of trucks in this sector, having dropped by 10.8 per cent to 106,000 in 1982, should improve by 5 per cent this year to 111,650. In 1984 sales are forecast to rise by a further 10.5 Canter.

cast to rise by a further 10.5 per cent to 123,400. In contrast, production of trucks in the 3.5 to 15 tonnes the low—and falling—volumes drop of 8 per cent to 176,600 in involved.

In 1980 in Britain 644 FG
demand enable output to move up again, by 10 per cent to 185,700, according to DRL

Kenneth Gooding

some extent substitute for imports. Imports of the Patrol to Europe will stop once production is at full-steam-ahead, for example.

With the Vanette, Nissan hopes to steal some business from imports like the Mazda and Toyota vans. However, both GM and Nissan also expect to do better against the from imports like the Mazna and Toyota vans. However, for \$5,000 in 1982.

Some spect to do better against the European-owned companies as well. Not that the Europeans have been resting on their laurels. Volkswagen launched a new Transporter in 1980 and recently put improved engines in the 1975-launched LT van. Renault has introduced the Traffc-Master range while Flat gaint the Europeans the Fords specification for the Transit will be the first point vans, sold as the First point v

spite of its vintage, the Transit last year retained its place at the top of the list of best-selling European commercial vehicles (excluding the car-derived variety). Transit registrations last year reached 98,700, up from 95,000 in 1982.

gaining ground—they increased their market share from 11.5 per cent in 1981 to 18.5 per cent in the first four months of this year.

Ford's Transit replacement, code-named Triton, has been on the stocks a long time and the launch has been delayed so often that any prediction about its emergence into the market

Government's action to dampen down the economic activity, Ford feels that registrations could drop as low as 100,000 in 1983. The company predicts a reasonable upturn in Britain, from 116,200 to 125,000 while in West Germany, the other major market for commercials of this type, its forecast is for sales to rise from 114,000 to

The prediction about France has adverse implications for Renault in particular because that group relies on its home base for about 70 per cent of sales of Trafics and Masters.

126,000 this year.

The Ford forecasts fit neatly with those from DRI Europe which cover the whole sector p to 3.5 tonnes, including traly ar-derived and microvans.

DRI says in its latest "Euro-France ....... up to 3.5 tonnes, including car-derived and microvans.



Toyeta's Ri-ace has proved popular in Europe, along with other Japanese panel vans which have penetrated the market considerably.

PRODUCTION

254,486 17,148 6 34,028 16,785 33 81,827 27,796 25 W. Germany ...

133,505 125,624 18,353 61,633 49,538 33,128 42,432 80,698 20,099 25,824



BEDFORD ASTRA VAN. Setting new

Front wheel drive, front disc brakes and coil spring suspension all round complete with anti-roll bars front and rear, give precise handling you've yet to

A tailgate gives clear access to the Astra

What some other vans offer as options the Astra L van includes as standard. From halogen headlamps to tailgate wash/wipe, with fitted carpets, bulkhead behind the reclining seats and many other exclusive

Petrol or diesel engines.

Bedford is the only British manufacturer that gives you a choice of petrol or diesel engine in this size of van.

Both versions are outstandingly economical on fuel. Astra van prices start at

The Bedford CF has always been one of the most practical load carriers on the road, while the new Bedford Astra van is setting new standards in design against which all other light vans will now be judged.

Add to these the hardworking KB Series pick-ups and you've a range of light commercials to cover every need. That's what we mean when we say-Bedford Means Business.

THE 1983 BEDFORD CF. Smooth it is. Noisy it isn't. The CF van is now an altogether better place to work in. Revised suspension gives a considerably smoother ride while comfort is further improved with a new fully adjustable

driver's seat. Liberal underbody seal and new suspension

have cut the noise level by up to a staggering 33%.

Practical design.

A removable front end makes maintenance easier and quicker. Reliability and economy have been improved with the addition of maintenance-free electronic ignition.

Smart looks stay smart with thorough anti-corrosion treatment on the latest CF.

And the Bedford CF is still the only British short wheelbase van that takes standard 8' x 4' panels flat on the floor between wheelarches with rear doors firmly shut.

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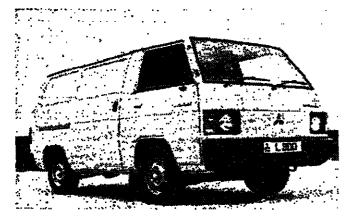
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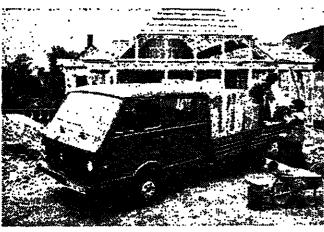
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# Individuality in state of the art design



has been felt especially strongly in Germany.



LT double cab, which can carry four people. sis can be fitted with various bodie



The Daily from Fiat is also produced as a standard van and with various body styles.

extra turn of the screw in the mid-1960s with the launch of the Ford Transit. Remarkably. 18 years later, the Transit still provides the market bench-mark, in the UK at least.

Its design was thought revo-lutionary. It brought the bonneted layout back into fashion, which enabled the engine to be kept right out of the cab area and permitted easy cross-seab access and/or provicross-cab access and/or provi-sion for a third crew seat.

Further, the driver or mate could step in or out of the vehicle with "both hands full." In contrast, the full forward-control layout of earlier van and light truck models from Ford, BL and Commer involved an awkward clamber over the wheel arch to get into the

Ford also pioneered in the Transit a form of body/chassis construction which major rivals, notably GM-Bedford, Volkswagen and Mercedes-Benz have followed. Deep inverted top-hat section steel pressings form the section steel pressings form the main longitudinals.

On panel vans the top-hat flanges are welded to the main (ribbed steel) floor panel; in chassis-cab variants—able to accept proprietary bodywork— shallower top-hat pressings take the place of the floor sheet, to complete a strong enclosed box-section chassis member. Today's Ford Transit models,

which were given major front-eyed restyling about five years remain market leaders in the UK, in both short and longwheelbase versions, engineered for payloads up to 1.1 and 1.9 tonnes respectively.
The all-new Transit which is

inder development should consolidate Ford's market leader-ship in Britain. More crucially, it is intended to recoup some of the market share lost elsewhere in Europe, where newer continental vans and light trucks in the past decade have raised the state of the art. On the domestic front GM-Bedford's CF range remains the main challenger to Ford. Its use of independent coll spring front suspension in place of the Fransit's more orthodox leaf springs and solid axle makes for better ride and handling. Last autumn the CF vehicles were improved internally to make the crewspace more comfortable and ess "van-like" in its layout. Noise levels in the cab were

trudes back into the crew area appealing to users with a heavy enough to hamper cross-access
—a criticism also levelled by
some at the Mercedes-Benz Bremen models which are now selling in large numbers in Britain despite a high price-tag.

In the main battle for sales between Ford and Bedford, the Transit has held consistently on to its reputation for greater ruggedness, witnessed by the proportion of eight to nine-year-old Transits still to be seen on the road. Only the unfortunate early history of Ford's York diesel engine poor fuel eco-nomy, difficult cold starting and lubrication problems-mar the Transit's success story.

While Ford and Bedford compete nose-to-nose on load capacities and cargo-space dim-ensions. BL is currently in contention only in the lighter, smaller sector, against short-wheelbase Transit and CF models. Its Sherpa vans and chassis-cabs can be traced back to the former BMC J4, in terms of body and cab shell design although BL, like Ford, made the fundamental change from a forward-control forward-entry layout to a full bonneted con-

#### Step-in cab

The Sherpa has an easy step-in cab with adequate accommodation for three crew members. It is noticeably narrower than the Ford and Bedford, a fact which has its plus side; a number of major users concerned with maneeuvrability and access in conge urban traffic — notably British Telecom — now specify Sherpa vans for that reason.

Last year French-controlled lodge Trucks discontinued hose long-established PB-Dodge Spacevan models which provided the most direct UK competition for the Sherpa. Now controlled by Renault, the company effectively has replaced the PB with the French-manufactured Trafic van and chassis range, though at present they are being sold only through the Renault car dealer returns in Private. dealer network in Britain. However, the Trafic's bigger

relation, the Renault Master (grossing 3.5 tonnes, like the heaviest Transit/CF models) is being sold by Dodge truck dealers. It gives them a contender in a market sector not Technical comparison be though ease of crew entry previously covered by Dodge, tween VW LT and Merecedes- exit) might fall short of except with the lightest 50- Bremen models is a fascinating neted vehicle standards.

COMPETITION BETWEEN The CF is of semi-forward series vehicles—a different exercise. The LT's forward-con-Europe's van and light truck control layout; the engine in breed of vehicle altogether, trol layout, with the engine truck operations background who want high-mileage dura-

> Uniquely, the new-generation Renault commercials are built in both front and rear-wheel drive form, to satisfy the respective traditional expecta-tions of van operators in

> Thus cubic capacity of the body is increased and the laden centre of gravity can be lowered, to the benefit of ride and handling.

> A joint French-Italian project led to the development of an all-new fwd transverse-engined range of vans from Peugeot-Talbot and from Fiat. In recent months the visually identical Talbot Express and Fiat Ducato have begun to appear in con-siderable numbers on British roads. They compete directly with the Renault Trafic on international markets as well as with the rear-engined Volkswagen type 2 and short-wheelbase Ford Transit/Bedford CF.

In payload terms one of the Fiat Ducato's competitors on the British market is the 3 tonnes gross Daily, built and marketed by Fiat's Iveco truck division, but, as with the Dodge 50-series, the Daily is a much more heavily-built vehicle, with truck anteredents

tonnes gross sector come from two manufacturers totally unrepresented in that weight class until the mid-1970s. The forward-control LT range touk Volkswagen into a completely new market. Previously, the only VW commercial was the rear-engined type 2-which remains a best seller in the 1-tonne payload category.

Meanwhile Mercedes-Benz in-herited the light van-building activity of the Hanomag concern, which it took over a decade ago. Indeed today's Mercedes van contenders are built at the Bremen plant in Northern Germany, which came with the Hanomag takeover.

under the seat pan, is a compromise, admitted by VW engineers, arising from the need to rationalise cab design through a range of vehicles grossing between 2.8 and 10 tonnes.

Mercedes on the other hand, designed its Bremen range to extended up to only 5 tonnes or so. Fore/aft weight distribu-tion thus enabled the front axle neaviest fwd commercial now being offered in Europe.

The main attractions of a fwd layout in a van come from the absence of a propeller shaft, allowing the load platform to be eight or ten inches lower.

Thus cubic capacity of the body is increased

#### Durability

Also on the credit side, VW's new range of engines (petrol and diesel) are all quiet, smooth six unessel) are all quiet, smooth six-cylinder units. Mercedes sticks to longer-established four-cylinder designs which probably have the edge on durability against VW. Independent from suspension is another VW plus from the ride and VW plus from the ride and handling point of view, up to 3.5 tonnes gross.

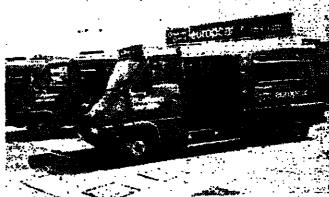
Compared with their British rivals the newer European vans and chassis-cabs, especially those from Mercedes-Benz and Renault are "taller." A multidrop delivery driver can step in and out of the vehicle easily, without stooping — an ergo-nomic benefit to which increasing importance is being attached in the 1980s.

From Japan, in order of UK truck antecedents.

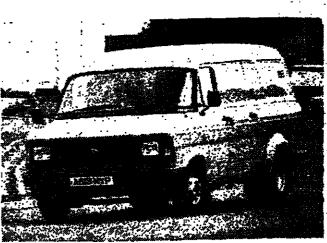
Germany's vans and light Nissan and Mitsubishi have trucks in the all-important 3.5 made an impact in the one tonne payload van market, with well-equipped vehicles that appeal to smaller users. Fleet buyers are more inclined to buy British or, at least European.

Another Japanese designed van which will go on sale next year is the Isuzu WFR, to be produced by GM-Bedford at its Luton plant as a more compact and, arguably, more elegant alternative to the short-wheelbase CF.

All the Japanese vans, includ ing the Isuzu, are forward-control, forward-entry designs which make maximum use of the road space occupied by the vehicle for cargo carrying, even Technical comparison be though ease of crew entry (and tween VW LT and Merecedes exit) might fall short of bon-



vans adapted as airport transit buses. Master

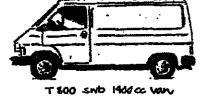


Ford's latest Transit has been given some cosmetic changes an all-new Transit is being developed.



The MAN-VW 136F has a six-cylinder diesel engine and

# I L SEE VVI Ial





T 12000 lab high roof diesel van



TICCO SWD high roof 1400 as van











P1200 limb high 100f 1650cc van





P1200 dropside trucks

P35 lwb chasis cab

T35 lwb 2 litre van



low loading wheel choir ombulance



long wheel base dropsides





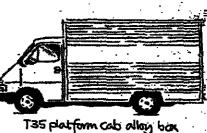
refrigerated vans



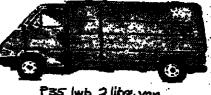
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